AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0: ITALY L.500: NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN



Grunwick workers vote against unions

GENERAL

A secret ballot conducted at newed buying. The FT 30-Share Grunwick yesterday by Gallup Poll produced an 85 per cent. vote among staff against any trade union negotiating pay and conditions at the film processing company. There was an 87 per cent, vote against APEX, which has been involved in a recognition dispute for almost a year.

Gallup Poll, which was brought in by Mr. George Ward, Grun-wick's managing director, had the payroll list of the company's 303 staff. The vote covered 209 people with the rest, 14 directors, the temporary staff of 61 and others who were sick or absent.

No notice was given to staff that the vote was taking place Index closed at the day's worst and. Gallup said, the manage- of 439.1, down 7.2, for the loss ment was not involved in the of 14.6 over the past three traditions at any time Rack Page. vote at any time. Back Page

when speaking in a 1964 Commons dehate on Gambia, where companies of Mr. John Poulson, the jailed architect, were involved. Mr. Cordle is weighted depreciation standard to the companies of Mr. John Poulson, the jailed architect, but later improved. Its tradework involved Mr. Cordle is weighted depreciation standard to 1914 11 2015. planning a counter attack against to 1.91 (1.90) per cent. Sterling

Poor outlook

More people in Britain than in any other EEC country believe that the pror are to blame for WALL STREET was up 1.29 their own plight and that public at 920.56 near the close. authorites are doing to much to relieve poverty, according to a survey of public opinion sponsored by the European Commission. The survey also found that the control of th population of Eritain claim to be tries, as a step towards negotiasalished with their way of life. ting an international accord to

Auction record

A world auction record of £62.000 Short-time was paid at Softheby's by a London dealer for a copy of the Koran produced in Baghidad in Working at 1282. The manuscript was alluimportant early Arab calli-graphers. Yaqut Al-Musta Simi. It also contained a number of Courtaulds It also contained a number of COURTAULDS trading condilater Turkish illuminations. Saleroom, Page 2

pean Direct Elections on Canada solved only by Governments, for a doubling of the representation for Scotland. This would give Scotland 16 seats in the O YARROW (SHIPBUILDERS)

Fishing tale

recover a dead unidentified sea discoveries. Page 27 creature. The two-ton bat-vinged creature was caught in deep o POST OFFICE Workers' Union being photographed, was thrown mittee's report which recomback because it smelled.

mends that the Post Office be

Prime Minister, has told Mr. Pik Botha, the South African Foreign & BABYCHAM, the drink which Minister, that negotiations with made millionaires out of the Britain over the country's future Showering family of Shepton will continue during Rhodesia's Mallet, has won another round in general election campaign.

Concorde flights

number of flights Concorde perry."

makes to Washington from four to six flights a week, from August 21. Page 7

Briefly . . .

Colin Davis, musical director of the Royal Opera, will open the COMPARIES the Royal Opera, will open that Bayreuth Festival, Germany, on Saturday. This will be the first time a British conductor has to £1.27m. (£4.92m.) in the year to March 31, after a second-half

Morocco has airlifted 600 troops to the mining centre of Zouerate • BRITISH SUGAR Corporation in Mauritania to help protect it plans a one-for-two rights to-ue from attacks by left-wing at 375p to raise £18.1m. Page 22 guerillas based in Algeria. Page 6 and Lex

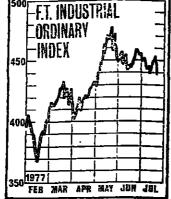
CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

| | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
|------------------------------|---------------------------------------|
| RISES | GEC 195 — 7 |
| Excheq. 13pc 1980£1043 - > | Hammerson A. 450 - 15 |
| Lipton (L.) 93! +! | Hay's Wharf 109 - 5 |
| Vinten Group Ki = it | Land Secs |
| Libanon | Lloyds Bank 215 - 5 |
| Oakbridge | Magnet & Southerns 140 - 5 |
| Tharms Sulphur 320 - 40 | Racal Electronics 434 - 13 |
| Union Corp 250 + 8 | Redfearn Nat. Glass 180 - 6 |
| | Reyrolie Parsons 168 - 6 |
| FALLS | Smith (W. H.) A 540 - 19 |
| FALLS Assed, Dairies 283 = 7 | Spear (J. W.) 193 - 7 |
| Barclays Bank 272 - 6 | Sunley (B.) 148 - 8 |
| Boots 177 - 5 | Thomson Org 595 - 10 |
| British Sugar 470 - 10 | Trust Houses Forte 147 - 5 |
| Brotherhood (P.) - 87 - 5 | Tube Invs 306 - 8 |
| Clayton Dewandre 98 - 5 | Oil Exploration 234 - 6 |
| Costain (R.) 208 - 6 | Guthrie 198 - 5 |
| Courtaulds 116 - 10 | Northeate Explor 390 - 20 |
| Contiguing | |

BUSINESS

Equities slip 7.2; S still nervous

• EQUITIES suffered a further setback as concern about trading prospects prompted re-



- MP denies charge GILTS were still sensitive,
- charges levelled at him in a gained 4 points to \$1.7205, with select committee report over fae Ban kof England interven-links with Mr. Poulson. Page 13 ing to prevent a sharper rise. Its trade-weighted index was unchanged at 60.8.

case steelmakers' problems. Back Pace. Export orders for German steel industry, Page 4

tions in the post three months have been less satisfactory man in the previous half-year and the company is bringing in more short-time working, said Sir Arthur Knig'r, chairman. He said the problem of excess fibre capacity in Europe could be solved only by Governments.

- European Parliament and parity has obtained a £55m. order to with Denmark. build four more support ships for the Iran Navy. Page 7
- The crew of a Japanese fishing its North Sea stake by buying hoat has been ordered to try to part of two Sichens Group of CHEVRON plans to increase
- water off New Zealand and, after has criticised the Carter comsplit into separate postal and Rhodesia talks telecommunications divisions Back and Page 31; Editorial Comment, Page 20
- its battle with the champagne producers of France. The Appeal Court overturned a High Court decision that Bahycham should pay policy. British Airways is to increase the not be described as "champayne
 - artificial market has been created in the shares of some quoted companies. Back Page

Rising unemployment and 7-8% inflation forecast

OECD gloomy over West's growth target Geneva talks

BY DAVID CURRY: PARIS, July 20

1978. overall growth seemed It also depends on "a sub-likely to stick at 4 per cent., in-stantial squeeze" on real take-sufficient to crode unemployment home pay in 1977, with average levels, and indeed likel; to pro-carnings continuing to grow

Nonetheless, the report makes it clear that the target growth rate could be achieved if the locomotive countries — notably Japan and West Germany—took a leaf out of the American book and followed a more expansion—ist course.

The U.S. is the only country where the OECD Secretariat. Which is encouraged rather than the target growth facturing industry has been low softlisation policies, and thinks for Japan a growth rate of 7 per cent. a year is seen over the next six months, slowing to 5 per cent. a year is seen over the order.

For Japan a prowth rate of 7 per cent. a year is seen over the next six months, slowing to 5 per cent. a year is seen over the next six months, slowing to 5 per cent. a year is seen over the order.

For Japan a prowth rate of 7 per Mr. John Cordie, Tory MP for Bournemouth E. has rejected allegations that he concealed a "direct pecuniary interest" to 66.67.

Were Still Sewer Still Sensity. Specification in Manual Sensity in Monetheless, the report makes Capacity utilisation in manual it clear that the target growth facturing industry has been low rate could be achieved if the in all member countries and locomotive countries "—notably will continue so for 12 months."

Japan and West Germany—took

OECD countries as a whole
The still sensity in this still in manual sensity in the sens

sertlements, decided to adopt a

positive rather than a merely

It was made clear at the same

time, though, that the perma-nence of the CBI's stance depends on two factors. First the

invernment should provide a

lead in the public sector, and maybe speak out in support of

companies resisting high claims

Second the 12-month rule on the

spacing of pay settlements, which was backed by the TUC's economic committee on Tuesday should be approved both by the TUC general council later this

negative position.

mote a slight increase in unemmore slowly than prices for 12 ployment.

pay policy. The increase is

equivalent to a rise of over

10.5 per cent, on an annual

hasis. But officials remain

confident the final outcome of the year will be well within

Leaders of the Transport and

General Workers Union still

consider themselves bound by

the 12-month rule on pay

nonth and by the annual Trades upder profit margin controls structions to CBI members not

Union Congress in September. when they break the rule. Mr. trying to control what they did.

The point which encouraged John Methyen. CBI director Indeed, they might go no further

CBI leaders most yesterday, and ceneral, was thus able to argue on precise figures than to restate which muted at least temporarily in the council meeting that the CBI's known stance that

CBI to provide guidance on pay

term. remains at about 7 or 8 per cent. a year.

This is the main conclusion of the latest six-monthly Economic Outlook, published to-day by the 24-nation Organisation for Economic Co-operation and Development. It notes that the goal results are considerable affirmed by Finance Ministers last month of a 5 per cent. incomes policies and other growth rate for 1978, and the medium-lerm strategy of an annual 5 to 5] per cent. growth rate, are unlikely to be achieved.

Over the 12 months to mid-to-development agrowth seemed.

The report suggests that demonstrately of inventories.

The report suggests that demonstrately of suggests that the momentum of the would with a 9 per cent. and with a 9 per cent. are supposing to an annual rate of 8 per cent. In the second quarter particular annual in the first half of next year, but only present in the first half of next year, but only present in the first half of next year, but only present in the first half of next year, but only present in the first half of next year, are independent motive force. Noting a tendency for inflation to pick up again over the sus between the social partners.

Over the 12 months to mid-to-development in the U.K. is expected to rise to 6½ per cent. In the first half of next year, but only present in the first half of next year, but only present in the first half of next year, but only present in the first half of next year, an independent motive force.

Noting a tendency for inflation to pick up again over the posting a tendency for inflation to pick up again over the substing a tendency for inflation to pick up again over the posting a tendency for inflation to pick up again over the posting a tendency for inflation to pick up again over the posting a tendency for inflation to pick up again over the posting a tendency for inflation to pick up again over the posting a tendency for inflation to pick up again over the post six months, the report says that the momentum of it would with a 9 per cent. In the most of the present in the U.K. is post yea denoted by only 1 per cent. more than admits that the momentum of it would with a 9 per cent. earngrowth has fizzled out over the ings growth.

The effects of experience of the control of the control

The OECD makes clear that domestic oil may lop 1 to 1 per it in not issuing a general call cent off imports in the period. A for expansion. It states specific current account surplus at an annual rate of 201h.

THE LEADING Western industrial countries have no chance of attaining the growth target of payment deficit in 1977, talks they have set themselves on the basis of present economic policies. With the exception of the U.S., the prospect is that unemployment will continue to edge upwards, and the underlying rate of initiation, at least in the short term, remains at about 7 or 8 per cent. a year.

This is the main conclusion of the report doubts if next year remarks on the assumption that the second to select the account balance will see any resurgence of business at a 9 per cent annual rate.

It foresees a 5 per cent, which is the same that since real earnings will rise at a 9 per cent annual rate.

It foresees a 5 per cent, which is comments that since real earnings will rise at a 9 per cent annual rate.

It foresees a 5 per cent, which is comments that since real earnings will rise at a 9 per cent annual rate.

It says that a 12 per cent, which is comments that since real earnings will rise at a 9 per cent annual rate.

It says that a 12 per cent, which is comments that since real earnings will rise at a 9 per cent annual rate.

It says that a 12 per cent, which is comments that since real earnings will rise at a 9 per cent annual rate.

It says that a 12 per cent, which is comments that increase in comments that increase in disincentive for business to increase in taxation through increase its rate of capital expenditure.

This would leave real disposition of the comment of the c

nore slowly than prices for 12 My that in countries like annual rate of \$21bn, is expected nonths.

Capacity utilisation in manual is no room for relaxation of next year.

Carter hopes for autumn

said to-day that it now seems sinn on the Palestinian issue, or very likely that the Geneva whether some way has been Middle East peace conference found around the difficult queswill be reconvened in October tion of Palestinian representation following a second day of talks at a conference in Geneva.

With Mr. Menahem Begin, the Israeli Prime Minister.

All the President would say was that territorial adjustments must

The President spoke to be made in the Middle East and territorial adjustments must be made in the Middle East and 50 minutes with Mr. Begin. "We recognised the "difficulty of the had such an unexpectedly Palestinian question." harmonious discussion this morning that we did not have any reason for arguments," the President said. He added: "I like him very much."

President Carter said that Mr. Cyrus Vance, the U.S. Secretary of State, would be leaving for the Middle East on August 1 and would hold what would probably be the final pre-Geneva talks with Israeli and Arab leaders. "I believe we have lead the groundwork now and barring some unforeseen diffi-culties that will lead to a Geneva conference in October," he said.

Concession

It appears that the Adiministration has decided that a reconvened Geneva conference to in the context of the need for is the best way forward in the present situation, even though refugee problem." Resolution there is a real risk that it could break up in disarray.

It was not immediately clear and implementation of resolution and immediate end to fighting.

PRESIDENT JIMMY CARTER prepared to make some conces-

that territorial adjustments must be made in the Middle East and

Withdrawal

However, Mr. Carter said, there was agreement that United Nations resolutions 242 and 338 should form the basis of the new negotiations and that all sides had also agreed that the "transcendent goal is peace."
UN resolution 242 of November 22, 1967 called notably for

the withdrawal of Israeli forces

"from territories occupied" during the war, and the "acknowledgement of the sovereignty. territorial integrity and political independence of every State in the area and their right to live

It was not immediately clear and implementation of resolution whether Mr. Begin has been 242.

Egypt may accept Israel

BY MICHAEL TINGAY

CAIRO, July 20.

EGYPT will accept the existence heim, the UN Secretary-general, of Israel as one of the States affirming Egyptian insistence on in the Middle East if Israel contotal Israeli withdrawal from the

Earlier he told council members going round rapping bers: "Because the Government Lord Watkinson stressed, how the Tile have failed to conand the TUC have failed to con- ever, that industrialists would be it and move towards normalis-

tinue their own agreed wages watching closely how the Governing diplomatic relations, policy, at the very moment when ment dealt with its own em. Al Ahram also quote the nation faces success of failure in the battle against inflation, this places a heavy burden on every member of the CBL."

It meant that responsibility have had "re-Al Ahram also quoted Mr.

SHARE REGISTRATION

Is it turning your business into an archive?

19 CEALS WILLIAM THE ALL OF CHARLES AND THE ALL EDITOR

BY JOHN ELLIOIT, INDUSTRIAL EDITOR

CENT LEADERS decided yesterday to salvage what they could be pay policy developments of the past ren days by
issuing guidance to companies on the best level for wage settlements and by setting up a data bank on how wage negotiations develop in the coming months.

This emerged from the monthly meeting of the CET's council which, while anary at the Government than only respond to the companies of the CET's council which, while anary at the Government than only only in the best of the CET's council which, while anary at the Government than only only in the design of the CET's council which, while anary at the Government than only only in the design of the CET's council which, while anary at the Government than only only in the design of the CET's council which, while anary at the Government than only only in the Government than only only in the design of the CET's council which, while anary at the Government than only only in the design of the CET's council which, while anary at the Government than only only in the design of the CET's council which, while anary at the Government than only only in the design of the CET's council which, while anary at the Government than only only in the design of the CET's council meeting about the way profit margin controls to police settlements, decided to adont.

This enter the council meeting about the way profit margin controls to police settlements, decided to adont.

The council meeting about the way that the CET's council meeting about the profit margin controls to police settlements, decided to adont.

The council meeting about the way that the CET's council meeting a

| • | L in New York | | | | |
|-----|--|--|---|--|--|
| • : | | July 19 | Previous | | |
| | Spot 1 month 3 months 12 months | 81.7199-7203 0.59-4.54 di. 1.9-1.91 dis 7.25-7.15 dis | 81.7199-7903 0.66-0.64 dfs 2.06-2.00 dis 7.35-7.25 dis | | |

Callaghan plea to unions

BY RICHARD EVANS, LOBBY EDITOR

ealls for his resignation, the because it is no pay explosion.

Government, But Ministers due that there remained every If the Government's resolve would do all in their power to day that there remained every if the Government's resolve would do all in their power to prospect of an orderly, if difficult in the fight against inflation ensure moderation, cult. return to free collective faltered. We shall fight an electron to five shall fight an electron to five collective faltered in any policies to conquer ermment would give a lead by inflation and not on the follows.

FEATURES

A chance for the mail

Economic Viewpoint 🗻

OECD есолоту

California's Governor ,

Report from Colombo

to expand

ON OTHER PAGES Les Lombard Marketins Page Men and Matters Minima News Morket Overseas News Parliament Racing Salersoom Share Information Soor: Stork Exch. Resort Tre Technical Page To-day's Ereuts TV and Radia Unit Truits Wan St. & Overseas Wealher World Trade News Base Lending Rates ANNUAL STATEMENTS Crossword 2 Economic Indicators 39 Entertainment Guide 54 Farming and Raw Materials 23 Foreign Exchanges 23 Foreign Exchanges 23 Nome News 7, 8, 27 Intl. Company News 26,28 Lobs Column 14 Lobour News 26 Loadinn Articles 26 Loadinn Articles 26 Lotters 21

For leten Share index phone 01-246 8026

their opposition to the main-TUC was at least trying to main earnings should not rise by more

single figures.

settlements.

Back Page

cult, return to free collective bargaining in the next phase of pay policy.

Mr. James Callaghan's theme in a Commons denate regarded as a matter of confidence in his Government was that the trade unions must not try to catch up on two years of wage restraint in pay claims after July 31. Such a tactic would be hased on a dangerous illusion."

But the Prime Minister's warnating to the trade unions on the Government's ever-optimistic and she listed most effectively the Government's ever-optimistic for restraint were dismissed of a fail in the inflament of the trade unions on the Government's ever-optimistic for restraint were dismissed of a fail in the inflament of the inflament of the conservative ment's past record or present ing condemnation on the Government's ever-optimistic for the trade unions of the conservative ment's past record or present ing condemnation on the Government's ever-optimistic distribution of the conservative ment's past record or present ing condemnation on the conservative ment's past record or present ing condemnation on the conservative ment's past record or present ing condemnation on the conservative ment's past record or present ing condemnation on the conservative ment's past record or present ing condemnation on the conservative ment's past record or present ing condemnation on the conservative ment's past record or present ing condemnation on the conservative ment's past record or present ing condemnation on the conservative ment's past record or present ing condemnation on the conservative ment's past record or present in past past record or present in past past provides to warrant the vote of the conservative ment's past record or present in past past provides to warrant the vote of the conservative ment's past record or present in past past provides to the public sector would be sucking to the public sector would have regard to the restraints which the gublic sector would he when the public sector would have regard to the restraints which the gublic sector would he have regar Mr. John Farmor, Liberal Soles of any bodies when the parity because of TUC backing during the debate that there was Opening the debate. Mr. every likelihood of the 13 Liberal Callachan had admitted in month rule.

MPs continuing to support the effect that the future level of Parliament, Page 13

IN THE face of Conservative Government in the next Parlia-wage claims now lay with the calls for his resignation, the mentary session, provided there trade unions rather than the mentary desired tester is no pay explosion.

Government. But Ministers

for dealing with pay had "re

turned to the employer, as it

should." Companies should there-

fore "stand together."
On the other hand, both Lord

Watkinson and Mr. Methyen

were anxious to stress that they were not intending to issue in

INTERIM STATEMENTS AC Cars Ltd. ... 26 Union Discount, Lnd. 26

Handling share registration yourselves sounds easy in theory. In practice, itcan prove to be a time and money wasting Especially if you can't hand the Best of all, our registration service donkey work over to a computer. Even if you frees you from administrative wornes and can, it's non-productive use of valuable

computer and programming time.

NatWest Registrars, on the other hand, has computer facilities specifically designed to provide the whole range of share registration services (we currently handle over 112 million accounts with ease). We update your share register daily.

And provide you with a wealth of useful statistics.

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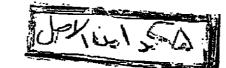
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National Westminster Court, 37 Broad Street, Bristol BS99 7NH.



BY DAI HAYWARD, IN WELLINGTON

Lions' late thrusts bring

BRITISH LIONS twice came with intelligent line of tactical ficulty keeping their feet of from behind to win a dour battle kicking. On the other hand Lions, what were probably the wors

triumph in the mud

Oil funds flow to Germany

BY JONATHAN CARR

OPEC fever swept West Ger- gradually phased out. Further, at Walton Heath yesterday.

Many. Debate raged on whether since 1975 German interest rates

It was hardly an exception the country would be swamped have been consistently lower result. Lyle, second seed for small ball, the championship, is widely Lyle used from the oil producing states or country except Switzerland. And regarded as the best amateur in big ball. Ingenious newspapers calculated steps to defend themselves, for margin down to one hole. the number of hours it would example, restricting voting rights take for the oil producers to to a maximum of 5 per cent. per zenerate enough revenue to buy shareholder. control of German industry. The Economics Ministry solemnly selves too well. Maybe some announced it had been assured by Middle East States that there would be no attempt to take Belgravia rather than a stake in over entire German industrial a German machine tool business.

The upsurge

Two deals in 1974 were mainly producing well below capacity responsible for the upsurge of debate—iran's purchase of a 25 per cent. stake in the steel-making arm of Krupp and Kuwait's 14 per cent. participa-tion in Daimler-Benz. Reports that at least one other OPEC state was interested in Daimler caused Deutsche Bank to move grandly. It took a further 29 per cent share in the vehicle concern (it already had 28.5 per cent.)—acting it seemed in defence of the pristine Germanness of one of the most successful German companies. The

industry worth a total of only DM1.5bn.—the majority of that coming from the Krupp and Daimler deals. OPEC states put

black and white.

BBC 1

6.40 a.m. Open University (UHF only). 1.05 p.m. On the Move. 1.15 News. 1.20 Ragtime. 4.18 Regional News (except London). 4.20 Play School (as BBC 2 11.00 a.m.). 4.45 Asterix the Gaul. 5.10 We Are The Champions. 5.35 Ludwig. 5.40 News.

5.40 News. 5.55 Nationwide (London and

South-East only). 6.20 Nationwide.

LESS than three years ago an were already in force and only

Perhaps they defended them-OPEC leaders decided it would be easier to buy another flat in a German machine tool business.

a German machine tool business. But there is a wider point. Way should OPEC invest in German businesses which are reluctant to invest themselves, which are reluctant to invest themselves, which are producing well below capacity and expect to major (reales boost in the foresseable future?)

James is a Birmingham stock part were level of the foresseable future?

James is a Birmingham stock part were level of the foresseable future?

If for example, Iran ware the flexish where ferry the faced to-day with the decision whether to take a stake in the steel-making part of Krupp, where ferry was lead to be near the top of the faced to-day with the decision whether to take a stake in the steel-making part of Krupp. Since then the company has had to loss-making years and with luck may break even this year after strenuous efforts to move away from mass to special steel production. And humming away in the beakground is talk of a "great German steel merger" in which the least unsuccessful to a "great German steel merger" in which the least unsuccessful to a "great German steel merger" in which the least unsuccessful the form of the state of the least unsupposed for production. And humming away in the beakground is talk of a "great German steel merger" in which the least unsuccessful the form of the production and humming away in the beakground is talk of a "great German steel merger" in which the least unsuccessful the form of the production and humming away in the beakground is talk of a "great German steel merger" in which the least unsuccessful the form of the production and humming away in the beakground is talk of a "great German steel merger" in which the least unsuccessful the form of the production and humming away in the beakground is talk of a "great German steel merger" in which the least unsuccessful the form of the production and humming away in the beakground is the form of the production and humming away in the beakground is talk of a "great German steel merger" in which the least unsuccessful the production in the background is talk of a "great German steel merger" in which the least unsuccessful

the oil price created new problems as well as exposing old weaknesses. If the initial wave of concern in Germany after the a further DM1.5bn into German oil crisis was about takeovers, securities, primarily shares and two other fears are gradually Investment Trust Certificates. The total flow of OPEC capital to Germany over these three long run worth taking over—at years is put at DM12bn or about least a blow to morale. The appropriate the second is that the primary of the second is that the second is that the second is the second in the second is the second in the s oil crisis was about takeovers

Lyle wins by single hole

with an unparalleled record in Yet Lyle was often past him off over. amateur golf during the last the tee with a one-fron three years, beat Rodney James, a former England international, in the second round of the which measure 507 and 517 English Amateur Championship yards respectively, Lyle was 25

GOLF

its industry gradually come to amid fears of a "sell-out" the British Isles. James was to be dominated by "the Sheikhs." several German concerns took be complimented on keeping the

Lyle is one of the professional amateurs. Half the field here come into that category—people summer but play the amateur in length managed to halve both in 1951.
circuit and practice when there holes. But he needed the help Faulku

SANDY LYLE, a 19-year-old adequately long among his peers. 280 yards out. The match was

On the two long holes into the wind, the 13th and 14th. yards and 20 yards past James. It was hardly an exceptional who used his driver and the

To further point file difference, James played a three-wood second both times, whereas Lyle needed only a four and five-iron needed only a four and five-iron. Davies had just won his match. But with the prospect of several lates and the problem. Lions started some good to push the ball into touch. This moves but they seemed to late was unfair to Lions forwards sting and most petered out into the prospect of several lates and the prospect of several lates and the problem. Lions started some good to push the ball into touch. This moves but they seemed to late was unfair to Lions forwards sting and most petered out into the problem. Lions started some good to push the ball into touch. This moves but they seemed to late was unfair to Lions forwards and most problem. Lions started some good to push the ball into touch. This moves but they seemed to late was unfair to Lions forwards and most problem. Lions forwards and most problem. Lions forwards and most push the ball into touch. This moves but they seemed to late was unfair to Lions forwards and most problem. Lions forwards and most push the ball into touch. This moves but they seemed to late the pus

come into that category—people It is not how but how many, more to come, I was reminded of summer but play the amateur lames, in spite of the disparity Max Faulkner at Royal Portrush

Faulkner was using a putter of an unruly Lyle putter to stay made of driftwood and was heard The other half are like James in the match, with the youngster frequently to say that he would people who have a living to missing from five feet at the "never miss another tiddler."

The fater were kind to Faulke

Higher prizes for flat races

SANDOWN 2.00—Region 2.30—Hatta*** 3.00—Soldier Rose 3.35—Fettered Lady** 4.40—Atlantic Bridge

LANARK 2.30—Covenanter* 4.00—Bally Tudor

separate handicaps for three-year-olds and for older horses

at the end of the year.

The delegates reviewed artificial insemination and progress this year in establishing common standards of combatting doping and medication of horses. It was confirmed that rules of racing in Britain, France and Ireland were now identical, and could be interpreted and

8.30 The Cuckoo Waltz. 9.00 Best Sellers, part 1.

10.00 News. 10.30 Best Sellers, part 2. 11.15 Man and Woman.

11.45 What the Papers Say. 12.00 Who is the Ripper?

Roger Snowden.

12.30 Close: Country poems by

All IBA Regions as London

ANGLIA

1.25 p.m. Anglia News. 2.50 Women Only. 4.26 The Lost Islands, 4.50 Bar-man. 5.15 Digging for Yesterday, 6.00 About Anglia. 6.20 Arvaz. 7.00 Moon Movies. 7.30 Get Some Int. 2.00 Charlie's Angels. ILAS Phyllis. 12.15 a.m. The

ATV

Half a.m. Hec Ramsey. 11.65 Hammy Hampster's Adventures on the River Bank. 1.29 a.m. ATV Newslesk. 5.25 Happy Days. 6.06 ATV Today. 11.15 Gardening Today. 11.45 Took and Co.;

BORDER

f1.20 p.m. Border News. 4.20 The Light Plands. 4.45 Targan 6.09 Border News and Lookarmund. 7.00 Cet Some Int. 8.00 Charlie's Anacle. 11.15 Took and Com-pant. 11.45 Police Surgeon. 12.15 a.m. Border News Summary.

CHANNEL

12.18 p.m. Channel Lunchime Nove and What's On Where. 4.28 Wildlife Theatre. 4.55 Thunderbirds, 16.00 Channel News. 16.10 Batman. 7.20 Walking Westward.

GRAMPIAN

GRANADA

R. S. Thomas, read by

"great German successful the Cerman companies. The that which the least unsuccessful that the companies fear they may be pressed to lump together with that not only would the Deutsche not sell its own hold, weaker bethere to save jobs. It imports on the contracting as a middleman in such business."

In such business."

These recollections are prompted by the disclosures in the Bundesbank's latest report in Bundesbank's latest report lates and lates and lates and lates and lates and latest unsuccessful the lates and latest unsuccessful the latest unsuccessful

Old film find shows 1930s in colour

HTV Company Men. HTV Genera Service except: 1.29-1.25 p.m. Penawdat Newyddion y Dydd. 4.20 Mril Mawr. 4.30 4.45 Seren Wib. 6.096-18 Y Dydd. 6.35 7.05 Royal Weish Show 1877.

SCOTTISH

SCU1 11SH

11.35 a.m. Around the World in Eighty
Days 11.25 a.m. News Headlines and
Road and Weather Report. 2.06 Women
Only. 4.20 The Loss Islands. 4.45 The
Woody Woodpecker Show. 5.15 Professor
Kitzel. 5.20 Crossroade. 6.80 Sectiand
Today. 6.30 Garneck Way. 11.15 Late
Call. 11.26 State Your Case—Aro Trade
Unions Now Too Powerful? 11.50 International Snooker.

SOUTHERN 1.28 p.m. Southern News. 2.88 Women Only. 4.28 Linte House on the Pratric. 5.15 Betty Boop. 5.20 Crossroids. 4.60 Day by Day. 6.30 Survival. 21.15 Southern News Extra. 11.25 Rush.

ULSTER

ULD LER Linchtune, 4.38 Ulster News Headines, 4.28 Solo One, 4.45 Little House on the Prairie, 4.60 Ulster Tele-vision News. 4.85 Crussroads. 4.30 Reports. 4.45 Want a Job': 11.15 Garden-ing Today, 11.45 Redtime.

WESTWARD

YORKSHIRE

19.25 a.m. Winning, with Wilder, 10.40 Carch Kandy, 11.05 Thouderbirds, 11.55 Dodo the Space KM, 1.20 p.m. Calendar News, 4.20 The Sooty Show 4.65 The

Some OPEC money will have of supply and price—is already reached West Germany via third looming on the horizon.

The case is 200,500 on 1977.

Major Victor McCalmont, of events and places of the 1980s dealer. While it is difficult the highest total for a sale of its type meters soid by the same higher countries and will not be It would deal another blow to statistically attributed to the oil the already groups Ruropean producers. The question is why? economies on which Germany for the price word of the price of the price was \$22,000 by Alain London gave \$8,000 for a name in the cornation price was \$22,000 by Alain London gave \$8,000 for a storan, the previous high instance of the price was \$22,000 by Alain London gave \$8,000 for a storan, the previous high incoming on the horizon.

The question is why? economies on which Germany for the firm, which had been lying for the firm, which had been lying special action to restrict inflows inchedually, it would give OPC special action to restrict inflows inchedually, it would give OPC without of the cornation price was \$2,000 by Alain London gave \$2,000 for a sheet of the special action to restrict inflows inchedually, it would give OPC without of the price of the p bought at an auction by a tele-

"He had too many guns for

RUGBY

me—but what a marvellous match," said James afterwards. It was a fascinating encounter. Earlier, I shuddered in the warm sun as last year's runner in the mud against New Zealand backs all too frequently, ground conditions of the entire by saying: "Over the last two months, I have learned to putt. It is the whole secret of the ton.

The mud against New Zealand backs all too frequently, ground conditions of the entire by saying: "Over the last two months, I have learned to putt. This the whole secret of the ton.

BY ROGER PAUL

that they attempted to run the ball as much as they did. The conditions affected the Lions, who seemed lethargic for most of the match. Only in the latter part of the second half did the Lions forwards show any real form.

Lions had superior ball conformed to the latter part of the second lethargic for most of the second half did the Lions forwards show any real form.

Lions had superior ball conformed occasions the lions of pack pushed caught Lions by surprise. The head lions defence, kicks of the second half did the Lions forwards show any real form.

The game was marred by timing were good. He featured in All Blacks a nine-four lead. penalties and infringements. The most of the scoring movements

Record £62,000 for Koran

A PARTICULARLY fine Koran Seltenreich, a German dealer, for an antique copied by the scribe Yaqut all paid £5.200 for a painting by diamond brooch pendant. A Musta'simi, dated the Islamid Max Kaltenmoser. year 681 (AD 1282) was sold by Sotheby's yestemay for £62,006 to Oliver Hoars, a London dealer. While it is difficult to

5.00 Report West. 5.12 Report Wales. 6.55 Mr. and Mrs. 7.55 The Thursday Mysticty Movie: "The Disappearance of Flight 412." 3.30 Next Patient Please 11.45 The Company Mcn. Karel Frans Philippeau, while Manfred Seymour, paid £12,000 1900.

At Sotheby's Belgravia let bar brooch went to Musi "Decrative Arts 1880-1950" London for £10,000. made £137,921, probably the Clocks, watches and h

many or the Lions strucking their few passing rusnes with moves were initiated by forwards good handling but which saw a one-point lead and they seem or depended upon forward in Evans nushed into a corner flat. content to hang on to this volvement to carry them on. New Zealand stormed back and the rest of the game. They kick Neary, Windsor and Cotton Lions were under pressure. Play for touch and took few chance worked hard and were frequently their bogged down until after 15. Morgan scored a late penalty there to take the hall from a minister a penalty account them in the last few incomes.

worken nard and were frequently; then bogged down until after 15. Morgan scored a late penal there to take the ball from a minutes a penalty against Neary Then, in the last few second back movement in danger of gave New Zealand a three-point with time already up on splintering on the New Zealand lead. After nineteen minutes clock, another forward redefence.

Morgan, fed from the scrum, carried play almost on to the New Zealand backs had more Bergan dummried, cut out to New Zealand the. Sittle cohesion and seemed determined beckeen and research on for graphed the ball to all the cohesion and seemed determined beckeen and research on for graphed the ball to all the cohesion and seemed determined beckeen and research on for graphed the ball to all the cohesion and seemed determined beckeen and a graphed the ball to all the cohesion and seemed determined beckeen and the cohesion and seemed the cohesion and seemed determined beckeen and the cohesion and seemed the cohesion and see

sold by Sotheby's fetched a total emerald of 3.03 carats went to intriguing prices, £6,500 for £251,590. An analymous Moussaieff of London for Regina Corona self-chap buyer gave £8,200 for a work by £14.000. Another London dealer, 27 inch disc musical box,

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-lines. 6.18-6.35 Sport West.

F.D./Perryman is Nationa Coal Board finance head

BOARD, has been deputy director-1.20 p.m. who has retuined. 2.90 in that post.

> Mr. J. A. Spall has been appointed deputy managing director of SHARPS PEXLEY, the bullion broking subsidiary of Kleinwort Benson.

TYNE TES

9.25 a.m. North Fast Yews Headlines followed by Starting Point. 1.20 p.m. North East News and Lookarunad. 2.90 Women Only. 4.20 The Lost Islands. 4.50 Puzzl- Party. 5.15 The Brady Bunch. 6.90 Northern Life. 7.00 Entheredule Farm. 7.30 Get Some Int. 8.00 Charlie's Anaels. 11.15 Double Top. 12.00 Man and Woman. 12.30 a.m. Epilogue. Mr. D. A. G. Monk has resigned from the Board of the RIO TINTO-ZINC CORPORATION. Mr. R. S. Walker has been appointed to the

Board. Mr. P. L. Young, group corpo

ate planner, has been appointed a director of READY MIXED CONCRETE. MORE O'FERRALL GROUP.

Mr. Russell Gore-Andrews has been appointed joint chief executive with Mr. Rory More O'Verrall, chairman and founder of the company. Mr. Gore-Andrews joined the Board in 1975 as marketing and sales director. He continues as a director of More O'Ferrall SA which operates

irrector, new business devices.

In the main grand of lams of Moore Corporation from writer of SPHERE DRAKE Lighting & Leisure Industrial Chairman of the Board of Lamson ber I.

Antony M. Chapman, Group, have also joined.

Mr. F. D. Perryman, who has Industries and Moore Inter-Concord Leasing and Corbeen apointed director-general of national B.V. companies operating Credit, the U.K. operating finance to the NATIONAL COAL in Europe, Africa and Australasia, panies within the group.

BOARD, has been deputy directorgeneral for the past two years.

Mr. B. W. Ward has been Professor James Black.

He succeeds Mr. F. H. Newman, appointed a director of FC present Professor of Phawho has retired after eight years FINANCE, the hire purchase subin that post.

*

Sidlary of the Co-operative Bank. London, is to join the WELLC

Mr. Ward, who is responsible for RESEARCH LABORATORIES has been new business development, joined director of therapeutic resemanaging the company in 1975. but will not be a member company in 1975.

Mr. Andrew Morrison-Corley, an assistant director of Thompson

LORD HOME, the former Conservative Prime Minister, was yesterday elected a president of the Royal Institute of International Affairs at its annual meeting.

He takes the place of the Earl of Avon, who died in January. The other two presidents are Lord Noel-Baker and Mr. Jo Grimond, the Liberal

New council elected were: Mr. David Astor; Mr. Peter Blaker, Conservative MP for Blackpool South; Baroness Elles; Mr. M. H. Fisher, editor of the Financial Times; and Lord Shackleton.

Graham and Co., in charge of More O'Ferrall on the Board of British Posters.

Mr. Paul F. H. Daubney has been appointed a director of IDC PROPERTY INVESTMENTS, a country of the IDC Group. Mr. Co. Mr. Morrison-Corley will, how subsidiary of the IDC Group. Mr. cover, continue as Hong Kong Daubney, formerly chief development surveyor with the company, will continue to be responsible for the aquisition and development of U.K. warehousing and industrial sites.

Mr. Paul F. H. Daubney has by a wholly-owned subsidiary in Mr. Seabrooke has held a ber of appointments in the continue to be continue as Hong Kong Daubney, formerly chief development manager for Thompson of the project to build a transport of U.K. warehousing and industrial sites.

Alastair Tomkin and Mr. Alam who has become financial dirang have also become directors of R. A. Lister Agriculture, R.

Mr. Tom Dinning has appointed director and manag CRAVEN TASKER (NORTHE

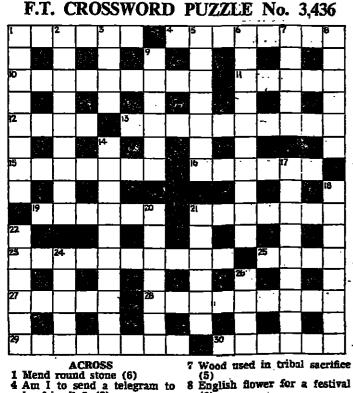
Mr. James S. S. Sandys-Re will become an associated me of CAWOOD MANN & SMIT stockbrokers, from July their Harrogate office.

Mr. Nicholas R. Finney has appointed industrial reladirector of the DAIRY TEST FEDERATION.

HAWKER SIDDELEY GRA Mr. N. C. Dick has been appo sales director of Cron ... Electricars. He joined the pany in 1976 as sales man from Baron Instruments, pa

The view volume aim.

The view volume aim. the Rank Organisation. Mi Senbrooke has been mat



be friendly? (8) 10 Seen returning and eats 9 A solitary type of crab (6)

inside in penury (9) 11 Mountains and where to find 12 Enjoy the match (4) 13 Oriental chap caught one balance (9) head free (10) 18 Objected to being posted in 15 Shoe cleaner could be a weakling (7)

20 Taking pots from potent 16 Copper going to trial is most 19 Not cooked and could be 21 Slipshod and sly about work ruined (6) with penny (6) 21 Look at side indicated for a 22 Aircraft next morning disleak (7)

23 Without recognition achievement but in a state of 24 Girl making vehicle circle animation (10) left (5)
25 He joins soldiers in this place 26 Charge which is about right

27 Cancel the wash (5) 28 I am flawless although expressing action in the past

29 Soft sheep died, being affected by fungus (S)
30 Write thanks to daughter for five days (6) DOWN I Study clue about 500 and

2 Analyse the collapse and cry 3 Left gas in a den (4) 5 Mother and child in charge of the lodge (7)
6 Driver has to applaud about
a demonstration (10)

All Regions as BBC 1 except at

14 One politician or board may be brought into the country

17 An announcement about the

wines could make one weave

Solution to Puzzle No. 3,435

DS G G M H G R

MR L R T T E G OLDBONES COURSE

U E P N N E T

WWW A C S U

a rush (8)

left (5)

with penny (6)

for release (4)

carded cargo (6)

7.55 Max Bygraves says " Wanna Tell You A Story." 8.30 Mr. Big. 9.00 News. 9.25 The Frost Programme.

9.55 The Royal International Horse Show. 10.45 Play for To-day. 12.00 Regional News.

Weather for Wales.
Scotland—950 am. The
Wombles. 955 Jackanory. 10.10
Salty. 10.25-11.00 Go USA: Sybil
Luddington. 5:55-6.20 p.m. Reporting Scotland. 12.00 News and
Weather for Scotland. Northern Ireland-4.18-4.20 p.m. Northern Ireland News. 5.55-6.20 All IBA Regions as Lond Scene Around Six. 12.00 News and except at the following times:— Weather for Northern Ireland.

Weather for Normern Ireland.

Wales—445 p.m. Crystal Tipps and Alistair.

450-5.10 Y Tren

(Leeds. Manchester. Newcastle); min. 5.15 Dh. About Angliz.

PUZZLE No. 3,436

PUZZLE No. 3,436

Weather for Normern Ireland.

Ragland—5.55-6.20 p.m. Look
East (Norwich); Look North (Only. 4.20 Th. Midlands To-day (Birmingham); Mortes 7.30 (Angels. 1.35 Carth-West (Playmonth).

South-West (Plymouth). BBC 2 6.40 a.m. Open University. 11.00 Play School.

6.50 The Whole Universe Show. Sgrech. 5.55-6.20 Wales To-day. 7.20 Top of the Pops. 6.50-7.20 Heddiw. 12.00 News and

4.55 p.m. Open University. 7.60 News on 2 Headlines. 7.65 Having a Baby.

Will Hay. 9.25 Shirley Bassey. 10.10 Gates of Heaven. 11.10 Late News on 2.

11.20 Closedown: Pauline Valc of Lapherne to St. Mawgan. 2.30 Williams reads "Before the World Began" by John Horder.

LONDON

9.25 a.m. First Thus. 1.20 gam9.30 a.m. Summer School. 10.15
London Wild Wood. 10.40 Zig-zag. Woodinda. 4.00 Grampian Today. 4.10
11.05 Rivers of Delight. 11.25 The
In Search Of ... "Inca Treasure."
11.15 June Plus Two. 11.55 Referchiors.

LONDON

5.45 News. 6.00 Mavis. 6.25 Crossroads. 7.00 Get Some In! 7-20 Charlie's Angels.

Entertainers. 12.00 Gammon and Spinach. 12.10 p.m. Pipkins. 12.30 Treasures In Store. 1.00 News. 1.20 Meet Betty Boop. 1.20 Quick on the Draw. 2.00 Good Afternoon. 2.25 Racing from Sandown Park. 4.20 The Time Tunnel. 5.15

M.15 a.m. Sevame Street. 11.26 Winning With Wilkie. 11.25 Tomfoolery. 1.20 p.m. This is Your Right. 5.15 Crossradis. 5.00 Granada Repuirs. 6.30 The Raff Harris Show. 11.15 What The Papers Sey. 11.35 Man and Woman. 12.00 Police Surgeon. HTV
Little Rouse on the Frairic. 400 Calendary.
L20 p.m. Report West Readines. L00 Western In: 4.00 Charlie's Angels. 11.45 Police Only. 4.20 Clue Club. 4.45 The Last Surgeon.

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Other Dances

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by CLEMENT CRISP

The cross-hatching (on contume, at the cross-hatching (on contume)) and the cross-hatching (on contume, at the cross-hatching (on contume, at the cross-hatching (on contume, at the cross-hatching (on continue, at the cross-hatching (on the cross-hatching (on continue, at the c Other Dances really needs at which-despite Makarova's in

East

King's Head)a by B. A. YOUNG

bending to the melody, before she sails off stage in a broad, becatatic jump.

There follows a daring and broad brazing and successful in deep repeated and sensitive allowed significant the heart piece) of Show Miss van Hamel is a production of the period and a wirking to catch a bowler here reidentified as a Polish that he is in the Tharpian manner; quick plant dance for both artists. Wonderful to see that complete is been to treat authoral dance in a symphony is a marvel of movement of the Haydre to treat authoral dance in a symphony is a marvel of movement of the Haydre to treat authoral dance in a symphony is a marvel of movement of the Haydre to treat authoral dance in a symphony is a marvel of movement of the Haydre to treat authoral dance in a symphony is a marvel of movement of the Haydre to treat national dance in a symphony is a marvel of movement of the Haydre to treat national dance in a product of the house where he is soon surrounded by the figures his memory conjunctive to the content of the symphony is a marvel of movement of the Haydre in the head of an arm leads him off balance—and a compendium of balance—and a compendium of tensions of different kinds.

Cottesioe

East

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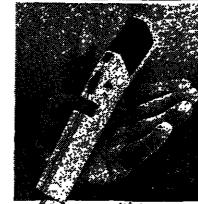
Ein Geraghty and Eamon Keily

Hugh Leonard's quasi-autobio. Charlie's first gurl (Erin Fraphical Da has taken a surprisingly long time to find a Yellow Peril, was all set to go the there it is a surprisingly long time to find a Yellow Peril, was all set to go the there is a surprisingly long time to find a Yellow Peril, was all set to go the there it is a treatment to go the here it is a treatment to go at a last in a symphony and the same readment to go at a last in a symphony is a marvel of move of the Haydre to treat autobal dance in a symphony is a marvel of move of the Haydre to treat autobal dance in a survel of move of the Haydre to treat autobal dance in a survel of move of the Haydre to the house where he is Double to the house where he is Double to the house where he is Double to the husband white with unexpect

Joycean stream of consciousness. Chaucerian ribaldry, emphatic Cockney vernacular,
sentimental music hall
memories, rough and tumble at
the Southend Kursaal, the trant
section of a latter-day Polly
in a dingy menswear shop, a
garnession of a latter-day Polly
ima dingy menswear shop,
a fantastic ride on a large motor,
seximent of the street of classy
and a large motor,
cycle, jiving at the Old Lyceum,
Dedipal bawdy while watching,
Anna Neagle in Spring in Park
Lane, lust for a piece of "classy
snatch" oh the 38 bus, Dad behiad Mosley at Gardner's Corner;
bliad Mosley at Gardner's Corner;
these randomly selected elements
from East give an idea of the Mum Crevor Jones) inject
show's rich and generous variety
stows srich and generous variety
stows srich and generous variety
show's rich and generous variety
rangeous and manners
but Mr. Leonand is no ordinary
writer.

Da. delightfully played by
gardner or a rich family and
was delighted with his pension
of ten shillings a week because
it came from the quality. Though
in a dingy menswear shop, a
garnession of a latter-day Polly
musical line is layestigated and
the brunking and the
plaintively apt plano accompanigrice. Jiving at the Old Lyceum,
Dedipal bawdy while watching
Anna Neagle in Spring in Park
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The carceled with with a security of the London
Garnert as to Andy Capp. While
Thestre's Fronduction of ship owing as munt to Alf
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It's a dictating machine. It's a conference recorder. It's an intercom. It's a message centre/transcriber.

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More or less Slav

anewski: Symphonie Cone op 60. Piano pieces. Biumental, Kazimierz and the Polish Radio ony of Katowice. Unicorn

cek: Amarus, Suk: Under ple Tree. Otakar Trhlik e Ostrava Janacek Phil-

Soloists. Ace of Diamonds 23. £2.50.

Balakirev's St. Petersburg was Golders Green) is no less per- and elevated. It shares a record uktrev: Symphony No. 1. less defensively provincial than sonal than his friend Rakhmani- with a more exciting discovery. Moscow, and so less fearful of nov's, and his current revival Janacek's 1897 cantata Amarus ny Swetianov and the USSR departing from Western artistic is deserved. It takes longer to (contemporary with Jenufa), and the HMV Melodiya ASD models. The picture of Balakirev come to terms with his poly- Three soloists (among them an as a self-taught folklorist is mis- chrome melody but it develors

The long gestation of his "sym-

The Entertainment Guide is on Page 34

Symphony is a formal marvel.

3. £2.50.

5. La Péri. Roussel:
Duy no. 3. Pierre Boulez
New York Philhamonic
519. £3.49.

10. ERussian "Five," Mily secham recording, it gains by Czech this time—though the passionate energy of the Hymn to the Creator in its final abandon which many another the passionate energy of the Hymn to the Creator in its final batter club

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ssion, 'he directed his loosely strung. Balakirer's s as much to chivying Second Symphony still awaits a sposer-disciples as to com-recording: it is a frustrating gap. works of his own. He Again on HMV-Melodiya, the With the West End theatres matter. The characters screech compositions to his Balakirev "Piano Concerto op. ticking over nicely with tourists, out their anxieties and miseries circulated suitably 1" is not the piano concerto. Abiquil's Postu Mike Leigh's so forcefully that instead of

circulated suitably 1" is not the piano concerto, ticking over nicely with tourists, out their anxieties and miseries themes, told them where but a single movement drafted Abiguil's Party, Mike Leigh's so forcefully that instead of ither to modulate, and before he was 20. It is preco clever improvisation around a concerts of the results. ciously expert, but square-cut; upper working class aspirations, end of a long career only the second subject pre-returns to the cramped, cosy, as the heartless hostess Beverley by five distilusioned echoes the mature composer. Hampstead Theatre Club, where a railway official, and Igor Zhukov delivers if with the local middle class audience five of misantbropic aplomb, but on this record can patronise enjoyably.

1) he had written many Moscow wins—Nicolas Medinar's. There is just one cast change all pieces, and some First Piano Concerto, a single from the quintet which scored rather than a character, and how the conjugation around around reality we get drama.

In particular Alison Steadman as the heartless hostess Beverley is tremendous fun with her affected gestures and second-band opinions: she has happily sold her soul to the consumerist all pieces, and some First Piano Concerto, a single from the quintet which scored rather than a character, and how

phonic works testifies to the derivative plane pieces and two Late 19th - century French serionsness of his endeavour to late, vividly striking Mazurkas. music, languishing in an essential Orchestra, with soloists build large pieces without Felicja Blumental displays an tially fake symphonic tradition. Trus. Supraphon 1 12 1678.

The music was famously revivified by the and Brahms.

With great panache. The main importantion of products of the music was famously revivified by the and lith. Wind music. Vienna in this exhilarating First work has the visionary intensity Balakirev school. (Debussy and Symphony is a formal marvel: of Szymanowski's best music. Ravel knew their Mussorgsky.

3. £250.

ale pieces, and some First Piano Concerto, a single from the quintet which scored society. But she is a caricature as, but only five larger 33-minute movement, sustains a such a success in the spring—rather than a character, and how two symphonies, a piano strong, original argument with Harriet Reynolds coming in as she ever got together with tense, the tone-poem Tamara a rich panoply of Romantic Abigail's mother, who suffers a tiny, culture hunting Laurence, splendid, neglected Piano gestures. Medituer's dreadful evening as the refined played by Tim Stern the estate oriented music (he died in guest among two couples who agent who pays for all the G and divide their time between getting to grips with the rotisserie and what makes the play so entered the surface of the Month." World invade its the Auckhommassule

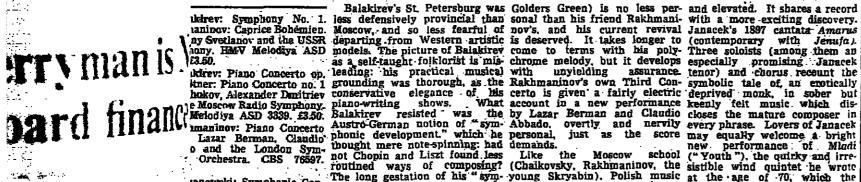
improvised much of the dialogue has been a funny, if unbeliev-(though they have now for able charade becomes real and tunately settled on a script) personalities surface from the there is a healthy element of superficial puppets. In its clické around, which is as it current intimates setting should be. Whether there is Abiguil's Porty is well worth the onite so much over-acting at a effort. suburban drinks party is another

Late 19th - century French

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ctric, petrol or diesel en-Beans & Cereal Threshers, Com ers, Grass Choppers & Hammer and Tipping Trailers: Unexpenis firmled by the size of land and/or up ations which need badly to impro leaffets and orice asts

actory & Main Office: Rua 1º DE AGOSTO 11-67 7.100 BAURU (SP) BRAZEL TELEX PUBLIC BOOTH 142158



young Skryabin). Polish music at the age of 70, which the filtered national sentiment Vienna Wind Soloists play as national sentiment Vienna Wind Soloists play as through Western models cleanly and sharply as they do Szymanowski is particularly well Thert, early Liget and one of represented by a new record Hindemith's few immediately which offers his Symphonic Concerts in all certante—a plano concerto in all that name—together with early but name—together with early the state of the state but name—together with early, phonic" works testifies to the derivative piano pieces and two

Abigail's Party

Book of the Month," World joyable is the Ayckbournesqu

society, and tearing to pieces dialogue; the enthusiasm of the their ill-assorted marriages. To cast; the attractive but typically make matters worse her problem unsubtle set; and the climated aughter. Abigail, is giving a Because everyone and every-15-year-old's party noisily off-thing is overblown when a distance in the contraction of the contraction. tage. aster happens audience involve-Because the cast, originally ment is total. Suddenly what

ANTONY THORNCROFT

Schmidt denies detente conflict with Giscard

has returned from talks with has sought to emphasise human President Giscard d'Estaing of rights, fearing that this would France saying their two countries jeopardise their own bilateral agree on their detente strategy efforts for detente. with the Eastern block and will

Herr Schmidt's remark after the discussions between the two American style will moderate. men held last night near Stras-Herr Schmidt is likely to have bourg follows apparent differ-ences between them in their Carter's detente policy. Even as Herr Schmidt was

returning from a visit to Washington last week saying that disagreements between him and President Carter on detente had been exaggerated, President Gis-Schmidt is in full agreement with making a special trip to Bonn in President Carter on, for example, August to the human rights issue too.

CHANCELLOR Helmut Schmidt which the Carter administration

The officials, who accompanied Herr Schmidt to Washington, have returned feeling that the passed on this impression to the French leader in the course of their three hours of talks, which also covered other aspects of East-West relations, nuclear matters, and the economic out-

The two sides said they wanted still closer co-operation between them. As a practical symbol of been exaggerated, President discard was describing the U.S. them. As a practical symbol of leader's human rights campaign this, a direct Telex line will be installed between the Bonn German officials insist nonetheless that the differences are of style rather than substance. Herr differences are of style rather than substance. Herr differences are of style rather than substance.

the aims to be followed at the Before his meeting with Belgrade follow-up conference on President Giscard, Herr Schmidt European security. This applies also telephoned the British to the human rights issue too. Prime Minister, Mr. Jim Prime However, neither Herr Schmidt Callaghan, for about half an hour nor the French President have to brief him on his visit to supported the overt manner in Canada, the U.S. and Iceland.

Spanish jail riots spread

A powerful bomb ripped

Arab Finance Corporation s.a.l.

that the following telex lines are operational both ways to and from Beirut by:

a) Dialing the French code, then the number 068922 ARABEX

b) Or via RCA code, 023000, then the number 233819 ARABEX

Gefinor Center Bloc D'- P.O.B. 113-5527 - Beirut-Lebanon

RIOTING SPREAD to more than 500 prisoners were still Spanish jails to-day in the wake holding out on the roof of of the disturbances at Madrid's Carabanchel. The authorities Carabanchel Prison, where at have now permitted lawyers to least 30 men have been injured at a nave now permitted lawyers to least 30 men have been injured at as negotiators.

Meanwhile, sympathy demonstrations are affected.

Meanwhile, sympathy demonstrations in Madrid and Vallodelid were broken up by sight

risons are affected.

The interior of Carabanchel is police last night, but other id to have been virtually police. said to have been virtually sympathy protests have been destroyed, with more than 170 threatened for the next 24 hours. prisoners now moved to other

The protesting prisoners, serving sentences for common place of Justice in Madrid early criminal offences, are demanding this morning, causing extensive amnesty along the lines of that damage and a fire, but no granted to political offenders, injuries. The Palace of Justice almost all of whom have been is the home of the Supreme cleased in pagent months. The Court released in recent months. The Court. release last week-end of two • Four policemen and four women who had been sentenced members of the para-military to death in 1974 and then had Civil Guard appeared before a their sentences commuted to 30- court martial this morning on year terms is a particular source charges of sedition arising from of aggravation.

a demonstration by more than
In spite of police assaults with
500 officers outside the Ministry
rubber bullets and smoke bombs of the Interior last December.

fired from helicopters, more apparently in support of better

Russia moves to counter **Cruise**

THE SOVIET UNION is building high towers near its borders in a move apparently linked to the future development of the U.S. Cruise mis-NATO intelligence sources said today.

The towers, which the sources said were hundreds of feet high, are believed to be topped with the most modern radar systems the Soviet Union can make.

"The radar devices, from 'look down' a great distance to the horizon and thus pick up any incoming low-flying Cruise," said one source.

News of the Soviet towers comes three weeks after Presi-dent Jimmy Carter decided to cancel the B-1 strategic bomber in favour of the Cruise missile, which skims the earth's contours en route to its

The sources said the Soviet programme to build the towers was already under way at the time of the President's decision. It must, therefore, be designed for use against either the B-1 or the Cruise, both of which are designed to fly low in their final attack phase.

Ground-based radar stations are blind to low-flying aircraft or missiles, or see them so date that linked anti-aircraft guns and rockets as well as interceptor planes do not have time to attack them. The Cruise, a pilotless jet carrying a nuclear warhead, can fly at under 100 feet altitude.

Union was trying to increase the efficiency of its radar, especially "look-down" systems designed for use against low-flying enemy aircraft or misto meet the challenge of the Cruise.

They said the Russians probably would increase their mobile air defences because the Cruise can be made to avoid fixed enemy gun and rocket sites but is helpless against a moving enemy.

The sourcesg said Nato also expects the Russians to build up their air fleet to attack Cruise-carrying B-52 bombers which would have to fly to within 300 miles of the Soviet border before releasing the Reuter

British 'most cynical about poor in Europe' 18515

naires sent out more than a end of a somewhat arbitrary vey finds that British household Germany and Northern Ireland.

MORE PEOPLE in Britain than unease in both France and Italy welfare State has got out of hand But Britain as a whole The poll's findings tend to give in any other EEC country be believe that the poor are to blame from their own plight and that public authorities are doing too much to relieve poverty according to a year-long surery of public opinion in the Community sponsored by the Buttopean Community sponsored by the Buttopean Community and population feel constrained to cut down on perspai spendia to the British population feel constrained to make ends meet, at least three quarters claim by and large to be happy and satisfied with their lots.

By contract the many many people as pessimistic to make ends meet, at least three quarters claim by and large to be happy and satisfied with their lots. But the same principally on its caused by laziness and lack of in European units of account, unquantifable values such as well-community as a values, its median household in the future as the Durch that British authorities are doing to many people as pessimistic to make ends meet, at least three quarters claim by and large to be happy and satisfied with their lot.

The findings sout Britain, polled say that they are the consequence of the and that there should be greater emerges, as a poor country by the let to the conception. The butter should be greater emerges, as a poor country by the let to the conception on extending the findings on country by the large nearly formed to its and that there should be greater emerges, as a poor country by the let to the conception on soft consumption with its EEC part popular in some quarters of inters should be greater emerges, as a poor country by the let to the conception of ners, though stell hat the popular in some quarters of ners, though stell hat the popular in some quarters of ners, though a popular in some quarters of the community as a values, its median household in the future as the Durch that british authorities are doing the community are so many people as pessimistic

By contrast the survey, en year ago, may be expected to scale, devised by the survey's income is the fourth highest in Only 4 per cent, of the British titled "The Perception of confirm Mrs. Margaret Thatcher authors, France and Italy are the EEC, exceeded only by Den-population emerged as "posts."

Poverty in Europe," finds sig in her view that a good part of found to have the largest permark, the Netherlands and materialists," compared with 19 nificant undercurrents of social the electorate believes that the centage of "militants."

Germany.

Germany.

Demirel preparing Cabinet

German vehicle output up

above the level of the same at 332,800 units, commercial opinion and rivalry which period of last year. The growth vehicle output was down 7.1 per brought it near to collapse last was almost entirely a result of cent, compared with the June increased car and estate rehicle 1976 performance at 25,900 units. output, according to the Verband The month's commercial vehicle der Automobilindustrie (VDA), production was also 5 per cent. the country's motor industry lower than May's level on a calendar work-day adjusted Production in the first six basis.

units of all types compared with in the first half amounted to grave economic and foreign the 2,019,346 units recorded, in 969,900 units—9 per cent up on problems which require strength first half 1976. Motor and estate the opening six markles and problems which require strength and the company of the contract of the first half 1976. Motor and estate the opening six months of last at home and confidence abroad. vehicle production was 8.9 per year. Commercial vehicle shipcent up at 2,919.400 units, while ments however, were 2 per cent. Cyprus; issue before such commercial vehicle official down at 99.800 units.

Showed an increase of a mere. The VDA comments that the embargo and differences with the cent to reach 166.000 units; inflow of domestic orders in the Commercial contents.

WEST GERMAN motor vehicle units—9 per cent up on June very likely to prove as unsuccess-production in the first half of 1976. But while car production ful as it was in the past They 1977 was running 8.2 per cent. was ahead by about 10 per cent, point out that the differences of above the level of the same at 332,800 units, commercial opinion and rivalry which

showed an increase of a mere

I per cent, to reach 166,000 this inflow of domestic orders in the Greece over the sovereignty of owing above all to a decrease last few months has reflected a the Aegean seabed can be sorted in demand for heavy vehicles, of lowever, appeared to slow down a strong Ankara Government to all types continued to reflect this in June. Export demand last solve Turkey's association relapattern in June. Total product month maintained the levels of tions with the Nine:

The IMF and international international

Steel orders rise in June

BY OUR OWN CORRESPONDENT

countries outside the EEC led tonnes to a slight increase in bookings for the West German steel. industry last month. Bookings, however, are still well down, even on last year's depressed levels, and the overall order posi-

FRANKFURT, July 20.

A VERY BIG rise in orders from orders totalled only 980,000

MR SULEYMAN DEMTREL the Mr. Demirel's Justice Party the new Coalition to have a hard

Turkish Prime Minister desig (JP), which has 189 seats in the time. In Parliament it will nate, to-day visited President 450-member National Assembly, encounter stiff opposition from Fahri Koruturk and reported will have 17 of the 30 Cabinet Mr. Ecevit's Republic People's Mr. Demiral's Government, his Minister. Prof. Necmettin in the National Assembly and an porting the French coalition with the even smaller Socialfifth, is a coalition of three right Erbakan's, pro-Islamic Salvation absolute majority in the Senate,

> vocal and diverse pressure groups such as big business, trade unions, national newspapers.

universities, students and sec-tions of the Army. These fear that Mr. Demirel's coalition, the so-called Nationalist Front, is spring still exist.

Western embassies and finance institutions share this scepticism, believing that the new government will not be stable or

The IMF and international finance institutions, to which want stern economic measures

Mr. Demirel is a pragmatic man and a brilliant Parliamentary tactician who has sur-vived many political serbacks. Orders from customers in vived many political seponcks, other EEC countries also de but he is at the mercy of Proclined, falling by 3.9 per cent. to fessor Erbakan (and to a lesser 199,000 tonnes. However, a huge degree Mr. Turkes) whose 49 per cent. increase in bookings extremist foreign policy views from third countries more than and ambitions for heavy indus-

even on last year's depressed levels, and the overall order position has dramatically worsened.

Orders for rolled steel finished products—not including semi-finished products, hot rolled strip or special steels—totalled just under 1.81m. tonnes in June. This was an improvement of 4 per cent. or May's performance after an early start, monthly bookings in the per cent. or May's performance after an early start, monthly bookings in the flow of orders in June last year.

Domiestic bookings, which in May were 13.2 per cent. down on April's stalistics. fell by a further for the developed may were last year. It points out, how-steel inductor for the first half monthly steel inductor for the EEG Commission:

The severage is stude of the french industry whose extremist foreign polley views and ambitions for heavy industry windustry. Windster, M. Fourcade, desirable by the Commission: the compensated for both of the declines. Orders from third countries more than chiral despite for the declines. Orders from third countries more than chiral despite for the declines. Orders from third countries more than chiral adaption did so /much to undermine the old Nationalist to mention the subsidy plan to the EEG Commissioner for industry. Vicomte Etienne Davig-town the industry. These views have not professor have started again that the Professor have started again even before the Announcement of a cabinet. It is reliably reported that Mr. Demirel could not take the Cabinet list to the provision so a cabinet. The officials said that while of a cabinet. It is reliably reported that Mr. Demirel could not take the Cabinet list to the provision so the EEG Commission.

The officials said that while of a cabinet in the industry. In the foreign policy views and ambitions for heavy industry. Whose the effect of mention the subsidy plan to the the commission: The effect of application of the mention the subsidy plan to the the order than the industry. The officials said that while discussion in Paris half focused amend or abolish respect t April's statistics, fell by a further ever, that the first half monthly troversial. Ministry of the 11 6 per cent, in June. Accordaterage is still 130,000 tonnes interior, leading Mr. Demirel to ing to West Germany's from and below that of the opening six exclaim "something new hapsteel industry federation, home months of 1976. pens every half hour."

Coalition in France agrees poll code

porting the French coalition with the even smaller Social-Government have agreed on a Liberal party, formed less than lifth, is a coalition of three right Erbakan's, pro-Islamic Salvation absolute inajority in the Senate, wing parties and, with the Party (NSP), with 24 seats, has which has delaying powers that exclusion of a fourth small party, been allicated eight Cabinet the RPP will undoubtedly try to is a replica of the alliance which was in power before the June allicated with a seats. Mr. Alparsian Turkes's exploit. The RPP also has an overall majority in the joint of the content of Mr. Action Party (NAP), with 16 seats, will have five Cabinet seats meet when particularly important form announce the Cabinet seats meet when particularly important decisions must be taken. Mr. Demirel said that he would be easy outside Parliament either the approval of President Koruturk.

Political observers here expect the seats and an independent talks. Meanwhile the confidence of powerful, with 170 seats in the content of the Majority's election partners combined.

The Gaullists, the Republicans, will take a leading role in the entirests and an independent talks. Meanwhile the confidence of powerful, the confidence of powerful, and the party of good conduct to govern a year ago as a breakway from the code of good conduct to govern a year ago as a breakway from their behaviour in the general the Gaullists by a handful of their behaviour in the general the Gaullists by a handful of their behaviour in the general the Gaullists by a handful of their behaviour in the general the Gaullists and an large, the pact follows right-wing approach of Mr. Chirac, the Gaullist leader, whose party, with 170 seats in the content of the Majority's election campaign next March, people who disiked the radical their behaviour in the general the Gaullists leader, whose Discussions on the political talks was in part March, people who disiked the radical talks was proming the general the Gaullists leader, whose Discussions on the political talks was proming to the general the Gaullists and an large, the pact follows right-wing talks and an large, the general th

the centrists, and an independent talks. Meanwhile, the coalition peasant party have agreed that parties have agreed to meet at they will, in most cases, fight monthly intervals to prepare the under separate colours in the way for the elections, first round of voting in France's Meanwhile, the three parties

by the others in the run-off joint programme to a summi-against the Socialist or Com-minist opposition candidate and tember. The extent of the wall receive the support of all nationalisation programme the first round, rival candidates of the Majority will not attack tional representation will be the each other and all candidates main items on the agenda.

Francols Mitterrand, the Jean-Jacques Servan-Schreiber, Socialist leader; M. George refused to take part in the discussions on the grounds that M. eral secretary, and M. Rober Chirac was trying to usurp the Fabre, of the small left-win; role of co-ordinator of the Radicals, will be able to preven Majority which rightly belonged acrimonious inter-party dispute to the Frime Minister, M. Ray disfiguring their unity in the mond Barre. To-day, the approach to the elections.

two-tier election system. of the Left have decided to Whoever does best in the first leave the conclusion of their round will be given a clear run work on updating their 1972 parties of the Majority. During worker democracy, defence, and the introduction of propor

aggression pact before they are settle outstanding problems a choice.

Surprise at ship subsidy

Turkey will have to resort for NEWS THAT the French Govern- they would normally have loans to finance its huge trade ment is planning a scheme to expected M. Fourcade to have ment is planning a scheme to expected M. Fourcade to hav subsidise the purchase of vessels given Vicomte Davignon advance from French shippards was notice of short-term measure greeted with surprise to-day by being considered by the Govern officials at the European Comment.

Their surprise is due to the that it appears to lack tw

mission, to which the scheme While no formal comment must be submitted for approval. available on the French scheme in Brussels, it has been note to the scheme in Brussels annears to lack two

INTERVENTION purchases by rate of the Swiss franc was the Swiss national hank totalled something over Sws.Frs.4.5bn, in the first half of this year, or well under half of the sum of Sws.Frs.10.9bn, recorded for the corresponding six months of 1976. According to the national bank's monthly report, interventions in the first half of 1977 were practically offset by capital-export conversions, while in the same period of last year they had exceeded these by some Sws.Frs.2.7bn.

The development this year so The development this year so These may, however, t given only in the case of fire

Sws.Frs.3.7bn.

The development this year so far is attributed by the bank hoth to quieter conditions on the foreign exchange market and to its own monetary policy. The decline in capital exports is seen by the banking community in Switzerland to be the result of the shortage of first-class foreign borrowers, while a number of Sw.Frs.500m. Notes issues have been prematurely vidual bank loans and Switzerland or refinanced for interest reasons.

easons.

The trade-weighted exchange included in this maximum.

Malta doctors on strike

BY GODFREY GRIMA

VALLETTA, July 20.

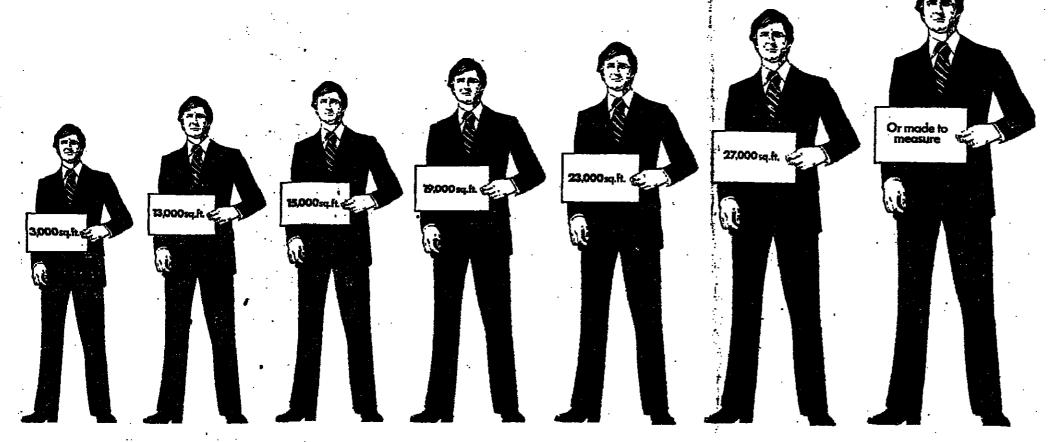
MALTESE DOCTORS who, for right to strike of doctors may the past seven weeks, have been ming essential services insid involved in an industrial dispute state hospitals. The schedule is the several to t with the Government were to the Act which covers publicated day directed by their union to officials operating essential sector seeing patients, except for vices, can be altered to affer emerating treatment. The strike, other workers besides doctors has spokesman for the Medical a simple Prime Ministerial order. Association of Malta (MAM) said or through Parliament. to-day, will continue until July

At the same time, the processing of customs and excise documentation stopped when some began a two-day stoppage on orders from four unions union orders.
all'inted to the Confederation of The 350 do orders from four unions alli'rited to the Confederation of The 350 doctors in the MAI Malta Trade Unions which is also have stand declarations binding involved in an industrial dispute themselves to refuse and with the Covernment. The Covernment jobs they may have the covernment of the covernment of

with the Government. The Government jobs they may he CMTU strike directives were offered during the current strike issued at a mass rally last night. Workers have been further irrurated by legislation intro-duced by the Government on

The Government's next step expected to-morrow when, accordance with the new ion, 62 striking medical officers wi ordance with the new law, th dismissed from public se vice if they continue to follo

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Skeimersdale New Town The experienced one.

Monday night restricting the Your

essimistic growth forecast uggests need for stimulus

The period up to mid-1978 is rowth, demand manage, employment has fallen, but in The period up to mid-1978 is reded to be governed by the majority of member likely to be characterised by re-

coalition oached on an intery co-ordinated basis.
https://www.reaffirmed.hy
D Council Meeting at
al level in June this

the past 12 months, NP has risen by a bit 4 per cent., and in many unemployment has ther. In the main, this time growth performented the need to pursue engthen stabilisation countries with high inflation and a weak position—although the has also proved some-sitant and unpredictable

> June meeting, OECD is agreed that the itent of the objectives of egy would be promoted mewhat faster rate of in in the OECD area as a 1978 than seems likely hieved in 1977, although

Reviewing the situation

'Lingdom'

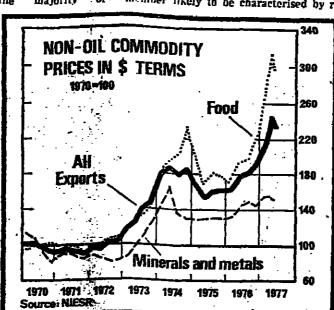
GROWTH OF REAL GNP IN THE OECD AREA

1976

. (Percentage changes seasonally adjusted at ani

medium-term strategy for monitoring progress during siderable degree of success in tries may need to be put in place respect of incomes policies and soon.

1976, aimed at progres. Recent developments in other arrangements involving fuction of inflation and demand and output have been consensus between the social partners. And for Other Action of the control of the period broadly in line with the forecast partners. yment over the period organized in the December issue partners. And for OECD countries The strategy recognised presented in the December issue tries as a whole it has to be The strategy recognised presented in the process of the strategy recognised presented in the strategy recognised presented presented in the strategy recognised presented in the strategy recognised presented presente



us not apply to some countries the expansion has latively weak trade within the s. They felt that an remained hesitant and unemploy. OECD area, sluggish imports growth rate of OECD ment has continued to rise. The from non-member countries but around 5 per cent. in rise in industrial production has buoyant exports to countries outuld at this point seem recently stowed down again and side the area. In volume terms, and consistent with the capacity utilisation rates remain trade with OPEC and with nonand consistent with the capacity utilisation rates remain trade with OPEC and with nonit should enable real generally low. A surge in interto be made in reducing national food and industrial raw tively may move as follows:—
yment next year, would material prices and the effects
stimulate productive of adverse weather on food and interest productive of adverse weather on food and interest in the second half of 1976 int. and should be comwith a further reduction annual rate of increase in OECI with consumption requirements consumer prices up to about 11; in the first half of the present year. With increases in demand expected to be mot increased to be mot increased to be mot increased to be mot increased.

From previous half-year

5] - - - 5<u>1</u>

expected to be met increasingly production inside the area, oil imports over the next twelve months may be much the same as in the second half of 1976. below its level in the first in Exports to OPEC should retain annual rate of over \$9bn.). their present buoyancy over the period, perhaps, increasing at an

annual rate of 11 per cent. After rising sharply in the second half of 1976, OECD's imports from non-oil developing changes at home and abroad, the countries appear to have weak-outlook for all main autonomous ened appreciably and may rise demand components except pubquite slowly up to mid-1978. Ex- lic investment is rather weak ports to these countries, how The expected real GNP growth ever, are likely to grow rapidly; of around 4 per cent during the

prospects for a The forecasts presented here The OECD current expansion seem reasons show total OECD output rising ficit deteriorated sharply to an in the United States, by a little more than 4 per cent. annual rate of \$40-\$45bn. in the states for over the 12 months to mid-1978. It months to march this year. It within this overall picture from now until mid-1978 it may be too optimistic in the first half of part substantial differences are force. in the first half of next substantial differences are fore-ld be insufficient to pro- seen between trends in the U.S. incentive for capital and in most other countries. Within the lower total there is labour market indicators which Within the lower total there is investments or to It is only in the U.S. that some prospect—mainly as a re-a further rise in expansion can be considered sult of relative demand move-rent. These forecasts reasonably well-established in ments—that certain long-stand-

e likely to be at work, the need to pursue restrictive were in a relatively comfortable accelerate only very slightly, e action is needed to demand management policies. The recovery in 1978 The failure of the rise in the recovery in 1978 The failure of the rise in the case for taking it demand generally to become y promptly so as to self-sustaining more than two the recovery on a years after the recovery began, y steady course.

The explained by substantially to reduce their the end of the first half of 1978. The between 1978 and 1977 are substantially to reduce their the end of the first half of 1978. some \$10bn. in reserves. Asspm- prices between 1876 and 1977 ing that this reserve build-up may be approximately 9 per does not persist this year, and cent, slowing to an 8 per cent given their recent terms of trade rate for the first half of 1978. gains, non-oil developing coun- The current account deficit this tries may be able to finance a year may be close to \$41bn. larger current deficit this year against \$6.1bn. in 1976. than in 1976, allowing their imports to increase at a healthy pace and, simultaneously, reducing their dependency on Euro-

market borrowing.

The strategy requires a recovery from the recession

LOWING are extracts early next autumn so that their half of 1978.

In the structs early next autumn so that their half of 1978.

It is the structs of the structs of the structure of the structu published in Paris implications can be examined, price performance shown for the outcome in 1978, action to raise and can then provide the basis U.K. and Italy assume a con-domestic demand in some coun-

United States

dendent on improving the early part of this year to describe the forecast to grow at an annual resources to productive OECD output. In the U.S., the lalance, on the side of a slightly rate of above 51 per cent. over than net exports, rise in activity has been rather forecast.

Trough demand measurements has fallen, but in the continued strong recovery of output and demand. Real GNP is lalance, on the side of a slightly rate of above 51 per cent. over the forecast period. Assuming that productivity growth slows that productivity growth slows down somewhat in 1977 and the labour force expands at roughly the same pace as in 1976, unemployment could fall to below 6.5 per cent. by mid-1978. The acceleration of prices observed in the first quarter of 1977 is likely to be temporary and the rise in the consumer price index may approach 7 per cent. for 1977 as a whole. Since the United States continues to lead the world recovery, the trade balance is expected to move further into deficit, though not as rapidly as of late. The trade deficit could be about \$25bn. in 1977 and the current account deficit around \$14bn. compared to deficits for 1976 of \$9bn. and

Japan

The impact of policy measures will be temporary and the expansion of activity—after a short-lived acceleration — will lose momentum again next year. A basic consideration is that, despite the measures taken, business fixed investment seems likely to remain weak, given in particular continuing low rates of capacity utilisation and low business confidence. The year-onbe around 51 per cent, with a slowdown to a 5 per cent, rate in the first half of 1978.

Despite a forecast rise in employment, the unemployment rate may remain near the current 1.9 per cent. Consumer prices may decelerate over the forecast period. The current account surplus may rise from \$3.7bm. in 1976 to around \$7bn. in 1977: in the 12 months to mid-1978, it may he about \$4.5bn. significantly below its level in the first half of 1977 (seasonally adjusted

Germany

and appropriate, action of this year compared with 8 asken to achieve this per tent. In the second half of taster rate of expan- 1976. To a large extent, this e forecasts presented in development reflected temporaty is of OECD Economic supply disruptions rather that is of the winderlying strength of the winderlying a more winderly per cent, while the volume of the winderlying and signs of a more winderly per cent, while the volume of the winderlying a number of cases apparent.

GDP ever, are likely to grow rapidly, of around 4 per cent during the forecast period is unflikely to match the rise in their exports ductivity, thus entailing a further though minor contraction in overall employment. Unemployment with the prospect of the winderlying attention in the growth of the volume of which will be a subject to the extent they are demand, and signs of a more winderly per cent, while the volume of the winderlying attention rate is expected to remain around 4 per cent, the imports may increase by only about 5 per cent.

The OECD current account de-

have become available France

course, subject to the other relatively well-placed ing current account disequilibria course, subject to the other relatively well-placed ing current account disequilibria could be eliminated by the middle of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are likely to impart a significant stimple of next year. But there are lik

United Kingdom

Confidence in sterling has improved since the turn of the year. The words say a let about the probably influenced by the bachelor governor. The job of December stabilisation package heading the largest state in the 21 sufficiently rapid to call forth

12 an increase in productive invest—

13 an increase in productive invest—

14 ment, but moderate enough to the BIS credit but in other area and lact Mr. Brown seemed to be the BIS credit but in other area existing in the early months. be somewhat faster than fore trease in the 1 to 14 per construction of the 1 to 14 per look for inflation. Constribution of the real much and people had better tee opposing that part of the system argue, however, desert. After inspecting the There are important considerations considerations considerations of the real much and people had better tee opposing that part of the system argue, however, desert. After inspecting the There are important considerations consider There are important considerations of the said congress to due to of these and other well-publicised which would eliminate such as the unitary tax is eliminated space projects, citing both science of further delay before adequate account is expected to show a vided for California's Department nia's unitary levy. The foreign and could owe the U.S. Govern- and creation of new jobs.

There are important consideration to lose shuttle, he urged Congress to which would eliminate such as which would eliminate such as trateritorial taxes as California stands to lose shuttle, he urged Congress to which would eliminate such as trateritorial taxes as California stands to lose shuttle, he urged Congress to of the unitary tax is eliminated space projects, citing both science unitary levy. The foreign and could owe the U.S. Govern- and creation of new jobs.

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The stands to lose the unitary tax is eliminate such as the unitary tax is eliminate su

AMERICAN NEWS

Bahamas ruling party returned to power

By Nicki Kelly

NASSAU, July 19.
PRIME MINISTER Lynden
Pindling's Progressive Liberal Party (PLP) swept to victory in yesterday's general election in the Bahamas, taking 29 of the 38 parliamentary seats in modicial returns. Results were yet to come from four constitu-

Opposition Bahamian Bemocratic Party (BDP) won jour seats and the Free Nat-joual Movement (FNM) one, with the two parties expected pick up an additional seat. stighty-seven per cent of the electorate voted, the PLP win-being 51 per cent of the popular vote against 59 per cent. **1972**,

There were 117 candidates, 77 PLP, 30 BP, 34 FNM, 4 Socialists and 12 Independents. There major the three major made a showing. FNM leader Cecil Whiting was expected to lose his con-stituency. BDP leader Henry sectwick, who retained his seat, blamed the split in the spoodsition for its poor show-

Tax deferral for U.S. companies

WASHINGTON, July 20. AR MICHAEL Blumenthal, Treasury Secretary, Affed another corner of the which still covers the administration's tax reform proposals, and said that it is aighly likely that the administration of the same statement of the same said that it is aighly likely that the administration of the same statement of the same said that it is a same said that stration will try to end some of the present tax advantages given to U.S. companies operat-ing overseas.

President Carter has ordered a big overhaul of the national tax system to be ready by the end of September. Mr. Blumenthal, answering questions on Capitol Hill yesterday, said that one element in these proposals would probably be the abolition of the so-DISC (ax advantage for U.S. companies abroad.

The aeronym DISC stands Domestic International Sales Corporation, a device by which U.S. companies may defer U.S. taxes on some of the profits which they allocate to DISCS. At present, this saves U.S. exporters about

\$1bn. a year. But the provision has been criticised in Congress However, Mr. Blumenthal said that the tax reform proposals are likely to leave untouched another provision under which U.S. companies may defer taxes on the profits kir folgign subsidiaries until these profits are repatri-ated. This is calculated to save

BP acquisition of 50% of Sohio shares postponed

back for six to eight months by before the blow-up. the explosion earlier this month BP was expected

of the initial specified 1.2m. b/d. potential profitability of the a check valve about 23 miles.

Since BP's shareholding in Prudhoe Bay oilfield tempor south of Prudhoe Bay.

THE POINT at which British Sohio, currently just over 26 per arily, eases slightly another Petroleum will acquire more cent., is related to output of problem. At 1.2m. b/d there than 50 per cent. of the shares of oil through the line, it is was an anticipated surplus of its U.S. associate Standard Oil accepted that the increase in its Alaskan crude of up to 500.000 of Ohio (Sohio) has been put holding will be slower than b/d on the west coast of the

operating, it is estimated that Sohlo is not expected to pass 50 closure of the line for ten days. the maximum possible output per cent, until well into 1978. The latest problem on the line-through the line will be only. The restricted throughput in occurred when a heavy construction of the line while if reduces the tion vehicle damaged a vent on

U.S. This surplus would require the explosion earlier this month

BP was expected to pass the special transport arrangements
at pump station eight on the 50 per cent, mark in its Sohio to get the oil to other markets.

Trans-Alaskan pipeline.

BP in an addition to its prossure reached about 970,000 b/d and through the pipeline again at pectus, sent recently to the was sustained for 90 days. Filing about 9 p.m. local time after a Securities and Exchange Com- requirements would have post-damaged check valve had forced mission in Washington, has also poned implementation of this another shut-down of operations informed the SEC that it prob- share-holding agreement for a for about eight hours. The line ably will take six to eight months further 30-40 days. had been operating for less than before repairs to the pump. Now with maximum through 24 hours after pumping had before repairs to the pump Now with maximum through 24 hours after pumping had station are completed. This is put likely to be only 800,000 b/d resumed, following the explosion only a preliminary estimate. until perhaps the middle of next on July 8 at pump station eights:

Without pump station eight year, BP's share-holding in This blow-up had forced the

Iron ore mines stoppage threat

BY OUR OWN CORRESPONDENT

THE PROSPECT of a strike it left local issues to be resolved much less significant than: that could halt iron ore produce by August 1. Under the experistrikes at the 21 iron ore lion in major U.S. iron mines on mental contract, no industry branches.

August 1, is posing a serious wide strike is allowed. However, union branches can strike whether the issue at stake in local issues with the approval the iron ore branches can Lloyd McBride, the new President of the United Steel Worden of the United Steel Worden of the Union, has authorised steel to the 21 iron ore producing the iron ore branches is for an authorised steel to the 21 iron ore producing the iron ore branches is for an incentive payment comparable in incentive payment comparable.

contract was settled in April but industry such closures would be tion

NEW YORK, July 20.

abroad may end union local branches engaged in branches.

union local branches engaged in branches.

ore production to strike on that The union will not confirm, to that for steel mill workers.

By David Beli

WASHINGTON, July 20. incentive payment comparable:.. have yet to be resolved in the ber of other union branches which should be covered by the union's new three year contract, which could, reportedly, close national agreement, rather. The industry-wide three year some steel mills. For the steel than a working conditions ques-

Seven killed in Peruvian strike

BY HUGH O'SHAUGHNESSY

Bermudez and the consequent

big jump in the cost of living. Four youths were killed when they attacked a bus containing marines in a town on the outskirts of Lima. Telecommunica-tions were cut between the capital and the rest of the

have been ruling the country below the figures for the past 1.83m, homes

decreed by the military govern- which the Morales government world which are in balance of-ment of Gen. Francisco Morales in seeking so as to be able to payments difficulties.

AT LEAST seven people were since 1968. Hitherto, the Com- meet its debt-servicing commitkilled in clashes during the munists and Christian Demo ments. The Fund's eventual atti-general strike in Peru on Tues- crats have maintained correct tude to Peruvian requests for day, according to Reuter. The but wary relations with the mil-stoppage had been called by itary authorities. There is no sign yet that the major pointer to how it will act There is no sign yet that the major pointer to how it will act Communist and Christian Demo-cratic trade unions in protest International Monetary Fund towards a number of other gov-against the austerity measures will grant the \$250m. facility eroments in the developing

U.S. housing starts fall

BY OUR OWN CORRESPONDENT WASHINGTON, July 20.

capital and the rest of the NEW HOUSING starts in the U.S. four months, which have been despite the fact that strikers fell slightly last month, providing the best for about four years. halted much of public transport, some evidence that the recent The number of permits for there was no interruption of boom in the construction of new new building were down only power and water supplies.

The stoppage was politically homes, may be past its peak.

And the rest of the description of normal permits for the stoppage was politically homes. The stoppage was politically homes may be past its peak.

nist Party and the Christian building last month was still 23 June 1976. The number of hous-Democrats on the one hand, and per cent. above the figure for ing starts last month works out on the other the military who June 1976, and was not very far at an annual building rate of

CALIFORNIA'S GOVERNOR BROWN

Getting down to business

BY ART GARCIA IN CALIFORNIA

a lot of things, depending upon with public opinion polls which how you feel at any given show that while Mr. Brown still

how you feel at any given moment. It's very exciting, very is highly popular, Californians challenging. It's obviously some thing a lot of people are attracted to." At first reflection, the comment seems vague, fitting the image of mystery which Mr. Brown has cultivated in the alization that now is not too soon first half of his first term. first half of his first term.

The words say a lot about the

WHEN HE was asked before the environment in the state and the the tax burden on business. He Japanese view the unitary tax

to begin campaigning. Republicans belive they have found several crucial chinks in the governor's armour, notably his humanitarian but politically harmful veto of a death penalty

WHEN HE was asked before the last U.S. presidential campaign exodus of companies from it. The also has given his support to a sa a strong impediment to location the Democratic nomination, decision earlier this year by Dow out the state's tax on business. California's 'Governor Edmund Chemical to abandon plans to build a \$500m. petrochemical to abandon plans to inventories. Tax Boight began hearings this eresely that being governor was plant in Northern California Tax Boight began hearings this after spending two years and \$4m. Month of the unitary tax after land of the franchise fighting bureaucratic red tape admitting the assessment if pays three times as much fighting bureaucratic red tape and environmental impact delays. Formula may prove to be inequitated bis cloak of mystery and work long midmational and interstate secutive responded with a about the state's economy and the health of its business and As part of the pro-business in frauchise tax of the bank "will move from California the health of its business and the lasting what expansion: "Being governor is a lot of things, depending upon the last of the world what while Mr. Brown still Mr.



its worldwide sales, payroll and property and determines the California portion. California is believed to be the only state that applies the tax on subsidiaries or foreign parent com-panies, although about 13 other states have unitary taxes on U.S. companies with interstate or foreign operations. The Cali-fornia business inventory tax is said to be an impediment to the siting of manufacturing plants in

by the countries where inflation year and it may grow to an by the countries where inflation year and it may grow to an died. The state's business combines countries where inflation year and it may grow to an died. The state's business combines countries where inflation year and it may grow to an died. The state's business combines country and to California," the munity became more vocal in confeeble such policies before employment rate is forecast to its complaints that California seen as an attempt to lure Jaption of the unitary policy is not to key Congressmen, adding that sand its governor were "anti-their job is finished. But there reach about 61 per cept in the business."

Department, and both agencies moment conducting nestings on the treaty in Washington.

While cautioning that the country and to California," the governor's call for a re-examina-governor said in telegrams seen as an attempt to lure Jaption of the unitary policy is not to key Congressmen, adding that anese manufacturers to California before next year's electronic were "anti-their job is finished. But there reach about 61 per cept in the business."

The state's business combines the treaty in Washington.

While cautioning that the country and to California," the munity became more vocal in seen as an attempt to lure Jaption of the unitary policy is not to key Congressmen, adding that anese manufacturers to California before next year's electronic with the country and to California in the country and to California." formia before next year's electronary a signal. Mr. Gray will be warmly received in expansionary action where this centage point above the level of is called for in the stronger country that of 1977.

The distribution of the first half of 1977.

The distribution of the deteriorating business Brown has advocated softening admits: "There's no question the actions taken on the B-1."

Percentage changes volume (1970 prices) Seasonally adjusted at annual rates From previous half-year

JRRENT BALANCES OF MAJOR OECD COUNTRIES
AND COUNTRY GROUPS

1976

Seasonally adjusted at annual

| - | | 11 | l l | | <u> </u> |
|--|---------------------------|---------------------------|-----------------------|-------------------|-----------------|
| sumption t consumption tment tic demand | 1.5 1.8 -5.1 0.3 | 2.4 2.1 -5.9 0.9 | -5 1½ -2 -3½ | 2 1 - 1 - 4 | 0- 0 2) |
| roduction prices ng (actual rate, . | 5.3 11.6 | 2.3 13.4 | 7. 171 | 13 13 180 | 2) 8) 160 |
| es, £m.) | -72 | - 64 | 300 | 190 | -50 |

FEARS that there could be an Jayewardene, the leader of the 1971 insurgency which was led

after the results of the general The appeal has been suppended by another one signed the Jayewardene, the opposition are announced on plemented by another one signed tion leader, meanwhile, has Friday has prompted the Govern by the island's two highest called for a "grand coalition"

Mr. William Gopaliawa, Sri the election campaign one of holds 17 seats, but the 71-yearson

Lanka's president, issued the the most bitterly fought since oposition leader said his "cus

special notice in the names of independence. The violence has servative estimate" was that in

Mrs. Sirimavo Bandaranaike, the raised fears of a recurrence of party would win 100 of the 16 Prime Minister and Mr. J. R. the agitation that lead to the seats in the assembly.

outbreak of countrywide violence main opposition party.

police to ensure there are no

riclent incidents.

ment and the leader of the opporanking buddhist venerables and

sition to issue a special appeal by Christian bishops. It also calls

to all citizens to extend for restraint and no violence maximum co-operation to following the elections.

A FINANCIAL TIMES SURVEY

VENEZUELA

SEPTEMBER 30, 1977

The Financial Times is preparing to publish a survey on Venezuela and the main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Venezuela after the nationalisation of its oil industry: President Perez and the problems of affluence.

OIL PRODUCTION The experience of Petroven since nationalisation: prospects for new sources of crude from the Orinoco tar belt and from offshore deposits: an examination of management and labour relations.

OIL MARKETING The international selling strategy of Petroven: the position of Venezuela after the establishment of a two-tier system of prices by OPEC.

BANKING The growth of domestic banking: the importance of Caracas as an international financial centre.

MINING Prospects for the iron ore industry and for coal production: Venezuela's gold and diamond output.

STEEL The results at Sidor, Venezuela's principal steel plant: plans for development of a new industry in Zulia. ECONOMY (1) Dealing with very much increased government revenue:

production and inflation indices. ECONOMY (2) Record oil receipts have been accompanied by record

import figures: the growth of reserves and their management. AGRICULTURE Government plans for reactivating the farm sector:

progress in the production of food. TRANSPORT Plans for the development of a rail network: the airlines and their record: how shipping and the ports handle the present flood of

imports: plans for further shipyards and/or a Venezuelan tanker fleet. ADVERTISING The development and penetration of the media has . opened up big new opportunities for the industry in a period of affluence. NUEVA ESPARTA The prospects for development of Venezuela's off-

shore tax free holiday resort. The proposed publication date is September 30 1977. Copy date is September 12 1977. For full details of the synopsis and advertising rates contact: Helen Lees, Deputy Overseas Advertisement Manager, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248

P. Caramian, Apartado 60998 (Chacao) Caracas. Tel: 283 5401.

8000 Ext. 238. Telex: 885033 FINTIM G.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

You don't have to be an

elephant to remember the times of our Jumbos to New York.

LONDON

DEPART

OVERSEAS NEWS

Moroccans fly to help Mauritania repel Polisario

This first open intervention by



terms of a mutual defence agree ment concluded last May. troops on Monday and Tuesday in Lusaka next October. in Hercules C-130 aircraft fol Polisario has yet to obtain full ows the attack last Saturday on official observer status. Zouerate in which Polisario The airlist follows consulta-guerillas claimed to have killed tions over the week-end between 46 Mauritanian troops and King Hassan of Morocco and wounded 120 others. Mauritanian Mr. Hamdi Ould Mouknass, the

mines, which account for more the northern part of the counthan 70 per cent. of Mauritania's try, including Zouerate, and national income. They have been Colonet Viah Ould Mayouf, the attacked three times since May southern region of Western and are situated close to the bor-Sahara.

MOROCCO HAS flown 690 troops der with the former Spanish to the desert mining centre of colony of Western Sahara. In Zouerate in north-western Mauri- February last year, the area was tania, to help in defence against ceded by Spain and divided be-attacks by Polisario guerillas, tween Morocco and Mauritania-backed by Algeria an official This division has been contested source said in Rabat yesterday, since by Polisario guerillas. Morocco has had troops sta-

Morocco was taken within the tioned in northern Mauritanian towns for some months, but this direct intervention is to counter the Polisario strategy of putting pressure on the weaker ally, and this reflects Morocco's concern about Mauritania's weakness.

Mauritania's armed forces have quadrupled in the last year or so to more than 12,000 and, as a result, most of them are inexperienced, and are overstretched by having to police a vast deserarea twice the size of France. This has made them particularly vulnerable to Polisario infiltrations which have included, besides the assaults on Zouerate, two attacks on the capital Nouakchott. In addition, the increase in defence spending has meant the halting or postponing of several development projects.

The attack on Zouerate has a second motive—to draw attention to the problem of Western nent concluded last May. Sahara in advance of a special The transport of Moroccan African summit due to be held

Mauritanian troops and King Hassan of Morocco and however, said the Mauritanian Foreign Minister, attackers lost 37 dead for four and the re-organisation of soldiers and one civilian killed Mauritania's defence organisaand a dozen others wounded. tion. Colonel Ahmed Ould The attack did not apparently Bouceif, the former chief of affect the working of the iron ore staff, was appointed to command

ARRIVE

16CB

way to mending its fences with both its neighbours, Algeria

Kaunda replaces premier

By Our Own Correspondent LUSAKA, July 20.

FACED with serious economic problems and growing tension on his southern border, President Kenneth Kaunda of Zambia carried out his second govern-ment reshuffle in four months to-day, dismissing his Prime Minister and bringing one of his staunchest supporters, Mr. Mainza Chona, back to the prime

Mr. Chona, a 47-year-old veteran of Dr. Kaunda's United National Independence Party, was Zambia's first Prime Miniter after the landlocked nation became a one-party state in 1972 and the post was created.

He held the portfolio from 1973 to 1975, when he resigned in somewhat mysterious circum-stances—President Kaunda said at the time he could not understand why—and handed over to Mr. Elilah Mudenda, who lost the Job to-day but retained UNIP central committee membership. Anorher central committee member, Mr. Daniel Lisulo, a prominent Lusaka lawyer, moved into the legal affairs ministry Mr. Chona had been occupying since 1975. Most recently, Mr. Chona, a former vice-president, Ambassa-sentence he received after the dor to the United States and collapse of the insurrection. holder of several Cabinet port-folios, had been co-ordinating the

ment announcing the reshuffle Government unable to fulfil the gave fulsome praise to Mr. clamorous demands of youth.
Chona's loyalty and humility as a national leader, it did not specify why the alterations had taken place.

Clamorous demands of youth.

Mrs. Bandaranaike extended the emergency. But her socialist experiments of recent years—nationalisation of the large

Official sources indicated that President Kaunda was now making an earnest effort to strengthen the Government line-up following some criticism of his handling of domestic affairs, and the reshuffle could well turn out to be only one of a series of modifications he plans in future modifications he plans in future to make to the Cabinet and the all-powerful central committee.

Recently 257-278 to make to the Gabinet and the all-powerful central committee.

Recently, Mr. Mudenda was "family rule" set in. A booklet singled out publicly by the President at a Press conference circulating clander linely, showing

satisfied their curiosity of the crowd left.
But the crowds are

parties.

In 1971 their discontent came in the new Assembly.

In a head in the insurgency which Mrs. Bandaranalke put down only by calling in foreign help and clamping a state of emergency on the country. Echoes of that revolutionary movement—which resulted in a break in the country's post-in-dependence tradition of democracy—have resurfaced in the campaign.

Among the young, the leader of the insurrection, Mr. Rohana Wijeweera, has become a romantic hero with his People' Liberation Front fielding its own candidates. He himself is still in prison as a result of the life But such is his popular appeal that Mr. J. R. Jayawardene, the aged leader of the conservative preparations Zambia is making aged leader of the conservative for legal action against BP, Sheil Caltex, Mobil and Total for alleged Rhodesia sanctions-busi-While the Presidential state-

President at a Press conference circulating clanderlinely, showing and ordered to prepare a report a tree whose leaves are marked on chronic food shortages on the by official posts held by the Prime volatile copperbelt which has Minister's relatives. "JR," as the been grabbing much of the UNP leader is popularly known, political limelight in Zambla but senses victory and he has been little has since been heard of the canvassing hard, promising clean government and making it a

Key role for the young in a confused election

Over 70 people have been gain an overall majority in thi

killed or seriously injured during elections. The party currents



by radical discontented young

of all political parties. This is

despite the fact that he is considerally predicting that his United National, Party would

SMALL BLUE flags fluttered in point that he will eliminate this group will be much south the small hamlet of Badalgam as nepotism and corruption after a thousand or so villagers. The UNP, which was virtually Already both the SLFP watched a gesticulating figure on wiped out in the 1970 election, the UNP have put out fee a rostrum—the only visible has no real programme to tackle to Tamil leaders. But the Tailings of an election meeting in Sri Lanka's serious problems of are demanding their signs of an election meeting in Sri Lanka's serious problems of are demanding their in Lanka where posters, bunt funemployment, inflation and separate State—Tamil Eelam—ing and slogans are banned. For shortages of foodstuffs and raw be formed in the northern more than an hour, the rural materials. JR's proposals for of the island. The demand proposals are banned successive welcoming foreign capital to a further serious threat to speakers. Finally Mrs. Srimave invest in a 200-mile free trade next Government. Bandaranaike rose to speak in a zone is under attack both from Because of the three-corner. Libyan loan for Tunisia

By Tanya Matthews

Tunis; July 20.

Libya HAS unfrozen a dinar Foreign Office. The loan is 200 m. (about \$50m.) loan divided into two parts. One part accorded to Tunisia in November, 1973, to finance a number of jects in the south. In 1973 industrial and tourist projects. Tunisia had plans to build a rail-The agreement had been frozen way line connecting its industrial for over three years because of the stand. The loan is simple for over three years because of the three-corne audience heard successive welcoming foreign capital to a further serious threat to adulence heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to audience heard successive welcoming foreign capital to a further serious threat to a further serious fine for the further s

Mrs. Sirimavo Bandaranalke . . . the crowds melt away.

of the crowd left.

But the crowds are melting and the opposition is exploiting that has been simmering them fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the some years and which eru strike that Mrs. Bandaranthem fully. Most obvious is the candidature of Mrs. Bandaranthem fully. Most obvious is the some years and which eru strike that Mrs. Bandaranthem fully. Most obvious is the some years and which eru strike that Mrs. Bandaranthem fully. Most obvious is the some years and which eru strike that Mrs. Bandaranthem fully. Most obvious is the some years and which eru strike that Mrs. Bandaranthem fully. Most obvious is the some years and which eru strike that Mrs. Bandaranthem fully. Most obvious is the some years and which eru strike that Mrs. Bandaranthem fully. Most obvious is the strike that Mrs. Bandaranthem fully. Most obvious is the strike that Mrs. Bandaranthem fully. Most obvious is the strike that Mrs. Bandaranthem fully. Most obvious is the strike that Mrs. Bandaranthem fully. Most obvious is the strike that Mrs. Bandaranthem fully. Most obvious is the strike that Mrs. Bandaranthem strike that Mrs. Bandaranthem fully. Most obvious is the strike that Mrs. Bandaranthem strike that Mrs. Bandaranthem fully. Most obvious is the strike that Mrs. Bandaranthem fully. Most obvious is the strike that Mrs. Bandaranthem fully. Most obvious is the strike fully. Most obvious is the strike fu

tion.

This nonetheless seems to delight the radical young in the electorate. The 12m. who will be casting their vote for the first time in an electorate of nearly 7m. are likely to have a crucial impact on the outcome. Many of them are unemployed, restless at the island's stagnant economy and disenchanted with the tattered Left-wing slogans of the existing parties.

In 1971 their discontent came

This nonetheless seems to define Bandaranalke is a much that the ruling panty is tarture by failures of policy and parties a much dals, and these are bound. White a much dals, and these are bounded affect its election prospects.

All the ruling panty is tarture by failures of policy and parties are unchated phenomonen in democratic republican Sri Lanka.

Politics in the island were never clear cut. They have always start manocuvres to regard the communal problem of the Tamils in the morth and northeast of the island, a minority distiked by the north and northeast of the island, a minority distiked by the sinhalese. The major parties are not really contesting the Tamil dominated areas and the Tamil line the ruling panty is tarture by failures of policy and parties.

This nonetheless seems to delis, and these are bounded affect its election prospects affect its election prospects.

All the ruling panty is tarture by failures of policy and parties are unchated phenomonen in democratic republican Sri Lanka.

Politics in the island were never clear cut. They have always start manocuvres to regard the following in the communal problem of the Tamil the ruling panty is tarture and these are bounded affect its election prospects affect its election prospects.

For the island were never clear cut. They have always the communal start in the island were never clear cut. They have always the communal start in the rectant and can be expected at a start manocuvres to regard the problem of the Tamil the ruling panty is tarture.

The clear cut. They have always the communal start in an occurrence is a start manocuvres.

The complement

ART-GALLERIES

FIELDEGURNE, 63. COMERS Grove, N.W.S. 386 3600. SUMMER EXHIBITION in-cluding new paintings by PETER COKER, AUSTIN SPEAR, CAREL WEIGHT.

PUBLIC NOTICES

CITY OF EDINBURGH DISTRICT COUNCIL

bells Based 20.7.77 see 19.10.77 5-64ths. Applications were 13m. CORPORATION BILLS

LONDON BORGUGH OF REDERIDGE

WATFORD BOROUGH COUNCIL

METROPOLITAN COUNTY COUNCIL 5.5m 91-day bills leving 20th July 19 10 19th October 1977 at 7 11-64

industrial and tourist projects. Tunisia had plans so build a railThe agreement had been frozen way line connecting its industrial for over three years beergise of the all-time low in Tanisian the project might now be revived. Libyan relations following the abortive attempt at a union between the two countries in January, 1974.

An official ceremony ratifying the loan agreement took place elash in the Gulf of Gabes in a dispute over the limitation of the Continental shelf, but it now looks as if Tunisia is well on the way to mending its fences with

Recent strikes by such gradient with some." Gandhi's repressive emergency rule. But there are some parallels unrest and political disconting and the connection is explained.

by failures of policy and dals, and these are bound

l'iovo sugar joint venture Credit Suisse allegations ... Farming and Raw Materials: U.S. sugar market support

COMPANY NOTICES

T.C.H. INVESTMENTS N.Y Notice is hereby given to holder? Bearer Depositary Receipts each risensing one-tenth of one class share of T.C.H. Investments I that the Annual General Meeting Shareholders of T.C.H. Investment is bareholders of T.C.H. Investment in the Annual General Meeting Shareholders of T.C.H. Investment in the Office of Company. 6, John B. Gersire. Wilematad, Caraçao, on Thorn IIth August. 1977, at 11.80. The agenda for the Meeting and Annual Report of the Year 1976 available for holders of Be Depositary Receipts at the office of Be Depositary Receipts at the office of Meeting and Pierson, Heldring a Pierson Mineragracht 214. Amsterdam. We may be obtained against delivery or before 4th August. 1977. Bearer Depositary Receipts Fornies to vote may be obtained on the may be obtained on the may be obtained on the may be obtained of the province to vote may be obtained for seek In my be obtained of the may be obtained on the may be obtained of the may be obtained for seek In my be obtained of the may be obtained for seek In my be obtained of the may be obtained for seek In my be obtained of the may be obtained for seek In my be obtained of the may be obtained for seek In my be obtained of the my be obtained for seek In my be obtain

clivered.
Willemstad. Curzeau.
21st July. 1977.
CARIBBEAN DEPOSITAR
COMPANY N.

PERSONAL

SOCIETAS

A new venture in triendly relat for imaginative people who welcome the opportunity of country

social activities then releab MRS. ROSAMUNDE RUSSELL 01-239 2748 WHO WILL HE RAE. TO SEND YOU DETAILS.

Iran Air is civilised.

MON.

Mo

As you can see, there's no complicated timetable

We take off at the same civilised hour every day. In fact everything about flying to New York with

to decipher when you fly to New York with Iran Air.

a choice of Jumbos: our latest Boeing 747-200B or

On both planes you'll find the Iranian tradition

you could well be British. Because our girls come from remember Iran Air.

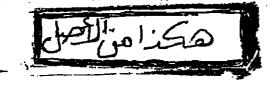
If you're lucky enough to travel first class you can you'll remember.

for hospitality and comfort gives in-flight service that's

second to none. Though the stewardess who serves

our new 747SP, the 'Special Performer.'

all over Europe as well as Iran.



And get a flight

relax in our famous Persian

Room and sip tea served from

the only samovar in the sky.

But whichever class

just 12 yards away from the cab rank.

Worldport terminal, one of the most advanced in the world with its own passport control and computerised

baggage handling system. Plus a customs area that's

So next time you've got business in New York.

The world's fastest growing airline.

you fly you'll get first class

We're the only transatlantic airline that offers you service when you land. Because Iran Air use IFK's

ole for the

(SHIPBUILDERS) spent the last two weeks in of negotiation between Britain ed a contract to build Tehran finalising the deal. ed a contract to build remain maining the order.

It support ships for the length and with a 2,500 ton displacement will be equipped with last Thursday in the a sophisticated hospital complex.

Said yesterday "It is particularly and research or the order, and yesterday to be a sophisticated by the length and research or the order.

Times, is estimated to helicopter facility and extensive satisfactory to have a repeat about £55m.

the first export order ment. They are designed for single export order received by min over two years and disaster relief, military duties the order, which takes the company's 5,400

The contract price is somewhat as an indication of the convolved years. Yarrow has an apparently the £55m. price tag our most valued customers."

The deal has taken The Yarrow contract is the Scotstoun yard, along with two years to negotiate first to be signed of a series of 1 pe 21 frigates, and the third resecutives of Yarrow. military deals, totalling about Type 22 is due to be launched Mr. Bob Easton, have £350m, now in an advanced stage next year.

otest over U.S. preferences

cern was based not so in the amount of cargo there had been he U.S. for reservation r cent of oil imports eserved—as upon the

her sectors, especially Bureau of Martime Affairs. cargo imports.

≥den

siders

al curbs

OCKHOLM, July 20.

per cent. compared une period in 1976.

steel suppliers share ket rose from 49 to 51

while Swedish com-el exports fell by 8

steadily through 1975,

during the first quar-

guarantee

a new form of bank

policyholders-cur-

ECGD

Producer prices

AND Japanese ship sterday expressed their late for wiser counsels to predict the U.S. They decided submit written and, if the U.S. They decided necessary, oral evidence to the House esentatives and the abid to avert them.

The council's case will be assed on claims; that cargo preference moves from the U.S. and Japanese National preference moves from the U.S. and that the percential Broadly similar cargo preference proposals were defeated in the Senate in 1972. When they were passed by a handful ports to be carried in the Senate in 1973 and 1974 they were passed by a handful ports. The construction of more of votes—only to be vetoed by the then President Ford.

That veto was exercised on cargo preference in the u.S. are they were passed by a handful ports. The construction of more of votes—only to be vetoed by the then President Ford.

That veto was exercised on exacerbate the world tanker are or all types of cargo." Although he has watered down the cargo preference down the cargo preference down the cargo preference countries with highly inflated to the preference principle.

Should the legislation be cargo. The proposals were defeated in the preference principle.

Should the lus. Consumer and the international implications of such a move. President Carter, in the u.S. consumer and the unternational implications of such a move. President Carter, in the u.S. chapter in th

Ross-Belch, secretary
That veto was exercised on exacerbate the world tanker
the council said that the grounds of additional costs crisis; however.

Liberian flag safety move

BY OUR SHIPPING CORRESPONDENT

ancil believes that once TOUGHER SARSTY rules for and the inauguration of spot iple is established, the oil tankers flying the Liberian checks by the marine administrative fairly easy to push it fairly easy to push implemented by the Liberian being expanded.

These proposals are the

These proposals are the Liberian Government's response rgo imports.

The moves, prompted by the to a series of recommendations sad irony that a Liberian Shipping Council, proposed in April by a task free-trade nation include more frequent inspec force of the Liberian Shipping Ally free-trade nation include more frequent inspecU.S. should, for the first tions of Liberian flag vessels, the Council following the adverse arve normal commercial establishment of a world-wide publicity received as a result of a information a series of accidents involving the series of accidents involving its trades with non-computerised information a series of accidents involving countries to its own system to identify with a straight said. Some due for regular inspections near U.S. coastal waters.

Mr. Neumann stresses that the CFM-56 programme will remain on schedule, with the

• International Aeradio (IAL). ommerce Minister in formed the two houses that EEC

> record £75m., against £35m., in 1975. The IAL admusi report says this result was mainly due to overseas operathroughout the £ 51 countries where over 90 per

Schiphol steps up fight against

and freight traffic forecasts fo

slowly, by an average of 2.7 per cent. They amounted to 132,000 last year and should

plans, a fifth runway should be in operation in 1990. There is building of the runway.

the energy crisis, and drawn by the airport, KLM and the civil aviation authority out the number of passengers to be handled in 1980 at 20m. compared with the present

(the previous forecast 1985). Its passenger by 18m. in April 1975, the decision having been taken before the decline in the growth of air travel started.

As for air freight, Schiphol Airport Authority said that the average annual growth for the six-year period would be an optimistic 9 per cent. The tonnage handled—256,000 in 1976—should rise to 472,000

HOME NEWS

Concorde Washington flights up to 6 a week

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS, while wait- The BA decision also shows continue in development and spite of the recent cancella-tion of the B-1 bomber. ervice to Singapore.

The CFM-56 is a joint development by Sneema of France and GE. Much of its technology is based on the military F-101 engine, also built by GE, which was the engine used in the supersonic B-1 bomber originally intended for the U.S. Air By cancelling the B-1

The report to the Royal Com-

massion on the National Health Sarvice, paints a picture of

per cent, more than the amount

of money already recommended

needs to be spent on modernsing

gap in health standards between

parts of the United Kingdom and between different social

The 59-page report, prepared

have always been under-financed.

"More needs to be spent both to replace obsolete buildings, to raise standards of care and cue and to develop preventative

About three-quarters of the country's acute hospitals are technologically obsolete by the criteria used in Europe and the

So was a high proportion of the

accommodation for the care of

capped and the elderly.

the mentally ill, mentally handi-

mpared with comparable ser-

buildines.

services.¹

recently, President Carter-effectively cut back sharply General Electric's F-101 engine development programme. This raised fears among

prospective users of the CFM-56 that this engine would be robbed of much of its deve-lopment background. They also felt that in order to com-pensate, the cost of the CFM-56 to eventual users would rise and that its development might Mr. Gerhard Neumann, vice-

GE pledge

AIRLINES AND aircraft manu-

facturers who have been show-ing interest in using the new

Franco-U.S. CFM-56 civil zero-

engine have been given an assurance by General Electric

of the U.S. that the engine will

that its cost will not rise, in

on aero

engine

president of GE's Aircraft Engine Group, has now stated that GE itself will absorb the increased development costs of the CFM-56 resulting from the loss of the F-101 engine background experience. He made it clear, too, that GE would con-tinue fully to support the CFM-

The engine is already being flight-tested in a Caravelle and in the U.S. McDonnell Douglas YC-15 Advanced Transport. It has also been designated by many aircraft manufacturers for future airliner programmes.

Boeing

These include British Acrospace in the U.K., which speci-fies the CFM-56 for the X-Eleven project, and Aero-spatiale of France, which specifies it for the A-200 design -both short- to medium-range designs for the future.

Meanwhile, Boeing of the U.S. is developing a new ver-sion of its highly-successful 707 jet airliner, using four CFM-56s. This is due to fly next year.

The world market for the CFM-56, therefore, is poten-tially so great that GE believes it is well worth while to pick up the additional development. costs resulting from the loss of the development experience that would have been gained from the F-10L

engine expected to get its Airworthiness Certificate later this

the Southall-based aviation and communications technical services group, which is owned by British Alrways and 31 other major airlines, earned a pre-tax trading profit of 23.7m. 1976, against just over

£2.1m. in 1975. The turnover amounted to a cent of the group's revenue is

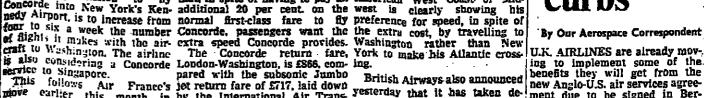
Mr. Stephen Wheatcroft, chairman of IAL and a director of the British Airways Board says that in 1977 opportunity will be taken to explore new foreign markets.

national airport, has published new, much-reduced passenger the six years to 1983 which support its standpoint that a second national airport will not be needed for a couple of

by an average of about 7 per cent. annually so that a figure of 13m. is reached in 1983. As larger aircraft are being used, the number of aircraft movements will go up more

here to-day that under existing much resistance locally to the

The revised estimate means that the airport should reach full capacity between 1995 and



service to Singapore.

This follows Air France's jet return fare of £717, laid down prove earlier this month in by the International Air Transsepping up its Paris-Washington port Association to protect the livery of its fifth Concorde, comparing the flights, which begin on vices of other airlines flying the flights, which are vices agreed in Bertines and the flights are vices agreed the mean time wanglo-U.S. air services agreed ment due to be signed

desenger flights between the demonstrated conclusively, howflights and American capitals.

Both BA and Air France have cluding a training simulator.

The airline remains confident that it will eventually win rights for Concorde to land at Kennedy, although it recognises that this may still be some months away that factors (the number of about half, is clearly considered surposed that it is for this reason that BA is one considering expanding its for the corde Washington service is that the surpose of the legal complexities surrounding the Port of New York author are American citizens.

Another feature of the Concorde to landing at Kennedy while some passengers do come corde to Singapore—by agree which is currently objecting from the New York area, the ment with the Singapore Governwhich is currently objecting from the New York area, the ment with the Singapore Airlines. It is increasingly ing to other parts of the U.S., hopes that flights to Singapore will be exceeded to Melbourne, Australia.

The airline remains confident that it will eventually win rights for Concorde that it will eventually win rights for Concorde to Singapore that this also asked for rights to Dallass also asked for rights to Dallass with the same time Laker Airways, which under the new pact becomes the second British always, will be suggested airline for the Lonand the Concorde trails.

The airline remains confident that it will eventually win rights for Concorde to Singapore with the U.S. by passengers to be well worth and time for the U.S. by Port of New York and time for the U.S. by Port of New York Author will be some months away to the extra money. Many of the Port of New York solicitions to the aircraft to Concorde the

in National Health Service

ing for permission to fly that, in spite of having to pay an American West Coast or Mid-Concorde into New York's Ken- additional 20 per cent. on the west is clearly showing his

هكذا من العلى

is now seeking permission to carry the full 345 passengers on every flight, regardless of season. Labour group attacks inequality It also seems likely that Laker will be seeking the support of the CAA and the U.K. Government in getting some of the U.S. restrictions placed on Skytrain removed. These include par-ticularly the U.S. ruling that the

Skytrain

ease U.S.

bid to

curbs

By Our Aerospace Correspond

Skytrain be a one-year experiment only.

Laker's view is that if it is the properly designated U.K. airline to New York under the new agreement, the U.S. cannot impose such restrictions upon it. The principle of dual designation: under the pact, provides for equality of operating oppor-tunity, which Laker clearly does

not have at present. It seems likely, therefore, that before Skytrain starts operating in September, there will be moves by the U.K. to get at least some of the restrictions removed.

The fight between British Airways and British Caledonian for rights to Dallas-Fort Worth is likely to be bitter. British Cale-

innian believes strongly that the U.K. negotiators did not give adequate consideration to its own position when agreeing to the inclusion of Dallas-Fort Worth in the agreement. The pact provides for a U.S.

airline to serve the Dallas-Fort Worth to London route exclusively for three years, before any U.K. airline can come onto the route. British Caledonian says this will cut some £5.3m. off the revenue from its route to nearby Houston in the first year alone

Co-op Bank to build

f4m office block for the Co-operative Bank to rehouse its headquarters in Manchester.

The building, due to be completed in late 1979, will have a floor area of 115,000 square feet and will comprise a banking

parent, the Co-operative Whole-sale Society, in Corporation Street, Central Manchester. It will be part of a lm. square feet

THE AVERAGE rise in earnings last Friday, was a "non-event" outlook, suggesting that moderation over, the next 12 months must be kept well below 15 per cent. Sions. The concessions is lart friday, he says. The concessions in the latest sions. The whole scheme was origination to describe a further, Mr. Michael Posner, Reader in Economics at Cambridge, argues in the latest cluding public sector borrowing squarterly economic review from requirement and the monetary account. He says that if this cannot be achieved, whether by wages and the white well below to the level of around 10 per cent. Immomentarily next winter, it momentarily next winter, it momentarily next winter, it restingly high figure."

The pay policy statement by the latest agloomy view of the collective bargaining."

The half of a lm. square feet office development for which the CWS has planning permission. The moderation with the condensation might prevail and the 12-month rule might hold, but apparently holding out little real payeantly holding out little real apparently holding out lit

against £446m. in 1975.

£4m. office By Rhys David, Northern WORK IS to start next week on

hall, computer centre and five floors of offices. The development is on land already owned by the bank's

office development for which the

GLOVES OFF IN THE SUPERMARKET WAR

Breaking the unwritten rules

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT CARREFOUR, the Southampton in the local Tesco and £15.38 On this basis. Tesco came out hypermarket, is taking the gloves in a near-by branch of J. Sains- second cheapest. Worst was off in the advertising war bury, are likely to upset other Saleway, which was charging between supermarkets in the food retailers in the vicinity, £15.50} in the Chandlers Ford South of England by breaking many of which are using the store.

South of England by breaking many of which are using the store.

Carrefour which has always advertising. It is to use their prices at the moment.

"knocking copy" in new Press advertisements comparing the prices charged in Carrefour for an average shopping basket of those of any supermarket, has always groceries with those charged in other named supermarkets, such as Tesco.

The campaign comes six weeks after Tesco precipitated a big increase in supermarket advertis.

heavily promoted price cuts. It the hypermarket would have cost groups make claims about their prices by other supermarket

precedes by a few weeks the £13.63 as against the average prices in their advertising, many groups.

opening of a new Sainsbury paid by the BBC shoppers of them featuring the week's In the Southampton area, it superstore near Southampton £15.95.

which is likely to intensity com— It goes on to quote the prices most have refrained from com— precipitated a price war as much

The campaign comes six weeks whose prices the BBC monatures stores which took on some or after Tesco precipitated a big each week in shops across the the Green Shield stamp francincrease in supermarket advertisements, carrefound to be the most expensive tising approach in an attempt to putting the money saved into ducts on the list this week from the property of the hypermarket would have cost prome make claims about their prices by other supermarket by the hypermarket would have cost prome make claims about their prices by other supermarket by other supermarket prices.



adlock likely in MFA talks

uformed sources quoted scenes discussions. said to-day.

Our New Delhi correspondent had unilaterally ended the June irces said that India, adds: The Indian Prime Minister 1975 agreement that put no quota

N renewing an inter- announce the deadlock formally. members arguing that 1m. extiles agreement seem. The textile negotiations began workers engaged in the garment rtain to end in dead in the committee last July 5, but industry were threatened with riday because of dis adjourned after three days when unemployment and that the between the EEC and delegates broke up to make more ird World exporting progress in private behind-the

l Egypt were insisting Mr. Morali Desai is expected to restrictions on imports by the es Agreement, which the end of this year, to seek an end to the restrictions india has raised the issue with finposed by the EEC on ready. The Textile Surveillance Body of C, however, was still made garment imports from this country. The Commerce Minister, GATT most reluctantly, the separate bilateral country. The Commerce Minister, GATT most reluctantly, the stem the influx of Mr. Mohan Dharla, told the Minister told agitated Lok Sabha Indian Davisment that the inter-members. It was also his hope

make a direct approach to the member countries on handloom

of work.

attitude,
nation textiles comThe EEC quota restrictions on renewed by end of the year when
he General Agreement Indian garments was discussed it is due to lapse. The EEC
s and Trade was in the Indian Parliament yester accounts for 27 per cent. of

on goods which it said Indian Parliament that the intermembers. It was also his hope pring its home markets vention had become necessary that the GATT verdict would be hrown half a million because of the EEC's unhelpful in India's favour and that the

o meet on Friday to day and again this morning with India's Ds.7bn. textile trade. Yen loans for ASEAN

JAPAN HAS virtually decided mitment when he attends the to extend yen loans equivalent ASEAN summit meeting in to \$1bn. to finance five industrial Kuala Lumpur next month. He to Sibn. to finance five industrial Kuala Lumpur next month. He projects planned by the Associa will also promise efforts to tion of South-East Asian Nations stabilise the prices of ASEAN's (ASEAN) according to the primary products and expand Japanese newspaper Yomiuri Japan's purchases of them, as

OCKHOLM, July 20. Shimbun.

Shimbun.

Well as study during the coming well as study during the coming of negotiations for limitations on comprise imports, according saying the decision was yet to ing preferential tariffs for be finalised, but the loans total ASEAN products and abolishing was the full amount requested non-tariff barriers, the newspaper to report that the

to report that the property of the property of

Libel action over patents BY IAN HARGREAVES over patent rights for spherical in making assessments over patent rights for spherical in making assessments on liquid natural gas containers patents.

between Sener, the Spanish Sener's product now has patent engineering company, and Moss approval in nine countries and Rosenberg, the Norwegian ship Moss Rosenberg's in 11.

builder, has become the subject The action in the UK. The action by between the two of a libel action in the UK. The two companies are already flerce competition for a lucralization suits against each other time offshore contract in Iran.

locked in suits against each other tive offshore contract in Iran. in Spain over the straightforward ort Credits Guarantee question of patents on each other's designs, but the U.K. t announced it is action is the result of a statement made to the trade Press erms Bank Guarantee by Moss Rosenberg. guarantee will be

total of about 30 ing its design.
who make consider Another development yesterwho make consider. Another development yester: generators for the extension of the Comprehensive day was the announcement that the hydro power station Guri Terms Guarantee for the Sener system had been Two, which will start operating nee of credit with granted patent protection in around 1981. Stemens is a two to five years. West Germany a decision which partner in the consortium finance for such busi-seen negotiated with port for the originality of its subtshi Electric and Tokyo a case by case basis.

THE LONGRUNNING dispute are said to be especially strict

Siemens in Venezuela Slemens has received an order In this 1,200-word statement, CVG Exertification del Caroni Moss accused Sener of plagiaris of Venezuala C.A. to deliver ing its design. one of five water powered

new airport AMSTERDAM, July 20. SCHIPHOL, the Netherlands

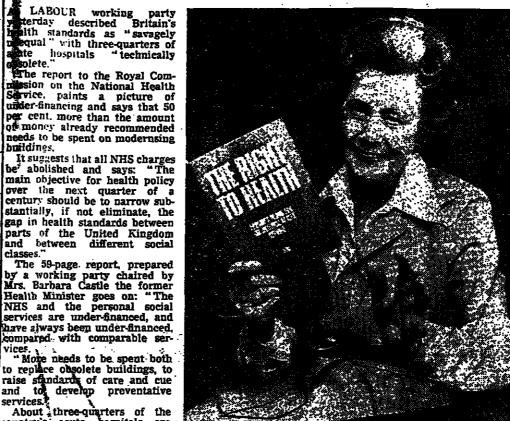
decades at least.
It reckons that the number passengers handled, which had gone up 4.5 per cent to 8.3m. in 1976, should be rising

reach 160,000 in 1983.

The airport authority said

Earlier traffic forecasts—made in 1972, a year before estimate of 10.5m.

handling capacity was raised by 18m. in April 1975, the tons by 1983. A further expansion of the handling facilities would be completed before the end of this year,



Mrs. Barbara Castle, chairman of the working party.

commended in a consultative The Government "is not neces document issued last year, was sarily committed" to the reports "There have been dramatic needed to modernise or replace or opposaise. Mr. David Ennals, changes in the technological buildings over a 20-year, period. Secretary for Social Services,

changes in the technological outsings over a zoyear, period. Secretary for Social Services, requirements for an acute hospital, a complete re-thinking of the first to go and, the report the function of primary care and adds: "We are resolutely op. The cost of the National Health the development of new patterns posed to charges in the NHS." Service in Scotland last year rose of services for the mentally ill, handicapped and elderly which mary source of money for the year, according to the annual require wholesale replacing and NHS and the report rules out in report published yesterday. In

resiting of buildings," it says. surance schemes and charges on report published yesterday. In A capital budget at least 50 the users of the NHS as alterna, all, £591m; was spent last year one cent, bigher than the series of the NHS as alterna, all, £591m; was spent last year

er cent. higher than that re- tive means of financing. Wages safety line 'below 15%'

petition in the area.

paid by Carrefour researchers paring their own prices. The big supermarket chains claim the same goods that cost six other supermarkets in the The nearest they have got has stepping up their promotional fills. In Carrefour cost fill. The nearest they have got has stepping up their promotional fills. In Carrefour cost fill. The nearest they have got has stepping up their promotional fills.

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Pedigree Petfoods cleared in monopolies' report

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

poly conditions existed in the industry in that Pedigree Petfoods accounted for about 50 per cent. of the combined cat and dog food markets and Spillers Foods about 30 per cent. Yet it concluded that neither tion in such a way as to operate against the public interest. employed but a relatively low interest.

gree remoods, which is a divi-tood than its major competitor report had confirmed that the sion of the American-owned with an average return on capic companies practice and perform-Mars group, made an average tal in the four years ending ance were consistent with the return on capital of 44.0 per January 31, 1976, of 19.2 per public interest. cent. between 1972 and 1976, cent. and an average return on storis report on Cal and Dog Foods. During the same period, its sales of 6.4 per cent.

THE MONOPOLIES Commission profit on sale averaged 7.1 per It found that manufacturers yesterday cleared Britain's two cent on historic costs.

prices tended to move together, biggest perfood manufacturers of The Commission concluded with Pedigree Petfoods taking exploiting their monopoly positive that the company's high profits the initiative and Spillers and tion in the petfood market and did not result from exploitation the other manufacturers folpraised Pedigree Petfoods for of the market but rather from lowing suit.

> More Home News Page 27

companies in this country." An investigation, which has Consequently it saw nothing The Commission made no taken two years, confirmed that in Pedigree Petfoods rate of re-Pedigree Petfoods was making turn on capital employed which and the Government does not a very high return on capital was adverse to the public intend taking any action.

THE GREAT relief of the month before - one new ber of unitholders declined by managers in the unit trust in unit trust was successfully 12,936. The value of funds in

dustry, repurchases from in launched and another created vested in unit trusts, however, vestors declined to £16.7m. last by the unitisation of the Mendip increased marginally from month, after rising to an exfund — many within the in-£3.03bn. to £3.06bn. At the end

ceptionally high £29.5m. in May. dustry expect the figure for July of June last year the total was

New sales, at £24.9m. were to be lower still, since June to £2,570m.

September is the "quiet season."

at f8.2m. was still the second highest monthly total this year, have taken advantage of its against Mesa Petroleum's plan to buoyancy to sell. The industry load crude oil from its Beatrice field, 12 miles off the Sutherland coast, in new sales was principally a been shaken out.

in new sales was principally a been shaken out.

The council wants to see a pipereflection of exceptional factors

Between the end of May and line built to land the oil in the

also substantially lower com-pared with the £36.6m recorded in May, but net new investment in May, but net new investment behaviour of the market — in the Highland Regional

Although last month's decline of the loose holders have now in new sales was principally a been shaken out.

which pushed up the total for the end of June the total num- Highlands.

Unit trust repurchases down

companies. Spillers had told the Fair Trading before recommendary recommended retail prices Commission that it would have ing changes in the law.

Instead, the committee has interests of cosnumers. For this increased its prices further but for Pedigree Petfood holding It

Similarly, the Commission cleared the two major manufac-Yet it concluded that heither mono-company was abusing its posi-a kind "exceptional among large poly power to prevent other companies entering the market.

Mr. Walker Dickson, manag The report showed that Spillers ing director of Pedigree Pet-On a historic cost basis, Pedi- was making lower profits on pet- foods, said yesterday that the gree Petfoods, which is a divi- food than its major competitor report had confirmed that the gloun of the American-owned with an appearance return to the story of the confirmed that the gloun of the American-owned with an appearance return to the story of the confirmed that the gloun of the American-owned with an appearance return to the story of the confirmed that the gloun of the American-owned with an appearance return to the story of the confirmed that the gloun of the American-owned with an appearance return to the story of the confirmed that the gloun of the American-owned with an appearance return to the story of the confirmed that the gloun of the American-owned with an appearance return to the story of the confirmed that the gloun of the confirmed t

Consumer protection Leyland bus. Talks next week on group wants price and VAT quoted

PROPOSALS for a complete ban turned out to be a much more on the practice of quoting prices complex issue than expected, exclusive of VAT have been once again involving the vexed tis efficiency.

The report, which was only notable for its almost total lack of capital and financial control of companies. Spillers had told the real conditions existed in the companies. Spillers had told the real companies. Spillers had told the resonance of companies. Spillers had told the recommended retail to the consumer processing involving the vexed rejected by the Consumer processing involving the vexed rejected by the Consumer processing involving the vexed rejected by the Consumer processing of recommended retail the control of the major reports and the constitution of the processing the vexed rejected by the Consumer processing involving the vexed rejected by the Consumer processing of recommended retail the control of the process of recommended retail the control of the process of the consumer processing the vexed rejected by the Consumer processing the conditions of the consumer process of recommended retail the control of the consumer process of the consumer process of recommended retail the control of the consumer process of the

recommended that where prices reason, it did not consider the are quoted exclusive of VAT, the Director-General's proposals for amount of extra money needed controlling it. to cover it should be clearly. A minority of two on the

tated. committee also disagreed with Thus retailers would be able the committee's final recommento display prices such as "£50 dation that there should be a plus £4 VAT." The exception to distinction between advertised this would be for estimates prices and those quoted in an requested by a customer. In this estimate for a job.

requested by a customer. In this estimate for a job.
situation, traders would be In the opinion of these two
allowed to quote a VAT-exclusive members of the committee, allprice followed by an indication traders should have been allowed
of the rate of VATto quote VAT-exclusive prices
The whole question of VAT- accompanied by a clear indicainclusive prices seems to have tion of the rate of VAT

Pilotage reform plan

for the reorganisation of pilotage responsibility. services in Britain's estuaries Other main proposals include: and ports by publication of a L Protage certificates should be report from the Advisory Comissued only to certain masters

mittee on Pilotage. ∴ gested relieving Trinity House countries, of its pilotage functions and 3. Existing exemption from com of its photage indicated as setting up a powerful, central, pulsory pilotage for fishing vesescutive authority for pilotage. sels and those owned by port executive authority for pilotage. sels and the Under the terms of yesterday's authorities report, Trinity House would con-examined.

THE WAY was cleared vesterday services would remain a local

and ships' chief officers to pro-The committee was set up in tect the position of pilots.

January to resolve the con-2 Certificates for foreigners troversy aroused by an earlier should be restricted to competent Government report which sug-masters and chief officers of EEC

tinue as a pilotage authority 4. The pay and pensions of where that was the wish of Britain's 1,600 pilots should be where that was the wish of Dillotte pilotage interests in the areas improved.

Marine Pilotage: Report of the Marine Pilotage: Report of the Pilotage

Instead of a central executive Advisory Committee on Pilotage Board, the report suggests the to the Secretary of State for creation of advisory and super-Trade. Marine Division, Departivisory Pilotage Commissioners, ment of Trade Branch 3B, Sunwho would act as an appeals ley House. 90.93, High Holborn, group on dues. Running pilotage London W.C.1 1V 6LP.

executive moves to competitor

By Ou Midlands Correspo BRITISH LEYLAND'S truck and Bus Division has lost a senior executive to Metro-Camell Weyman, the Midlandsbased company which is rapidly emerging as an important competitor to the Stateowned concern in the supply of

He is Mr. Trevor Webster. Sales and Marketing Director of Leyland's Passenger Vehicle division, the company said last night.

Metro-Camell Weyman, a subsidiary of the Laird Group, has attracted considerable interest from bus undertakings throughout the country with its new model, the Metro Bus. The vehicle is seen as a strong competitor to Leyland's Planned new bus, the Titan British Leyland answered complaints resterday over faulty gearboxes in its Fleet-line buses run by West Midlands county council, saying technical improvements had been recommended for reconditioned units and better lubricants were needed. The council, which says it has had 1,100 breakdowns caused gearbox fallure in a year considering legal action.

MP warns on cost

accounting

accounting controversy unless tinct economic advantages.

the accountants can produce a "The message is quite clear. ployment in inner urban arrest few months, Mr. John Nott, business enterprises now have to that its new task was in direction.

he accountancy profession to him accounting system known as in the bureau has some criticism. The bureau helped only current cost accounting (CCA) for the Government's policy believes its new role repressionable aimed at re-locating civil servants from the South-East England to Scotland and Wales. It points out that there are plans; the bureau helped only conservative Government.

"It looks as if the account ancy profession may not come up with a solution. Maybe the politicians have a role to play," Mr. Nott said in London.

He said that the proposals in the profession's exposure draft ED 18 had been too complicated.

The report comments: "The control of companies relocated and the real of private offices into those areas.

The report comments: "The totalled 175. The latest figure of the result of the profession of t

committee, the profession's fulemaking body on accounting mat-ters, may issue a statement on inflation accounting after its next meeting on July 27 Several ASC should issue new pronoca's mickly. But they fear that Sir William Slimmings, the ASC chairman, may choose to follow a very cautious approach after the recent vote hy English chartered accountants against compulsory CCA.

Coalite plant to destroy dioxin poison

THE COALITE chemical works at Bolsover in Derbyshire is planning to dispose of the remains of the deadly chemical dioxin which caused ar out-

boilermaking merger

THE Central Electricity Generat C. A. Parsons on a merged tur-ing Board is to meet Clarke bine-generator company. Chapman and Babcock and Wil-Mr. Glyn England, chairman making interests.

week after the CEGB said its offer of a steady power station ordering programme of 2,000Mw year had lapsed.

whole industry was rationalised will come under pressure fro This offer was withdrawn when Mr. Anthony Wedgwood Ben talks broke down between the the Energy Secretary, to rene General Electric Company and its offer of steady ordering.

cox next week to examine of the CEGB said yesterday: "W possible further progress with do not think this is the end of plans to merge their boiler the road. We want to explor with the boilermakers ways The plans were shelved this which we can help."

It is not yet clear what the CEGB can offer the boilermaker that will induce them to go ahea with a merger. Last night spokesman for Babcock and Wi The Board said it had been cox said it saw little point i prepared to go ahead with the going ahead without a guara ordering programme of power teed steady flow of home order stations which might not be for the merged company. mmediately needed only if the It is possible that the CEG

Fewer offices moving from central London

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

continued to fall, according to and money illustrated at pres-the Location of Offices Bureau. by potential Government mo. At the same time, the number to Scotland and Wales wh

the state of the national economy. State of the national economy. State of the national economy. State of the past until there is a resurgence the four years ago, there would he movement is expected to stay been benefits all round."

All or near the levels of the past year, says the report.

Earlier this year, the bury was given a wider role by

By Michael Lafferty, City Staff

Nonetheless, there remained a Government, involving the best of intervene in the inflation search for locations offering distribution of office employming the inflation search for locations offering distribution and Wales, as the search of the control of the

sition spokesman on trade, foreration might be carried on claimed yesterday.

His comments follow the and effectively in other locational breakdown of efforts by tions."

ties and their developers, Annual Report 1976-77; 20p; Standards whether public or private. Chancery Lane, London.

THE NUMBER of jobs being "This might help to avoid moved out of central London has future some of the waste in ti At the same time, the number to Scotland and Wales whoff companies seeking advice there is virtually no office spabout relocation has also while there is a surplus of j dropped, says the bureau in its about the space required sitt annual report published yester empty in the Midlands with day.

The pattern of movement of client.

"Had this supply and dem:

contrast to its earlier terms -reference as it would be pron-

ing employment in parts
London rather than persuad
companies to move elsewhere

companies to move during 1:

The profession's exposure draft areas.

ED 18 had been too complicated.

The report comments: "The number of companies relocity of adjusting for inflation that there is a requirement to it the lowest since 1970-71.

The report comments: "The number of companies relocity and to the companies of the lowest since 1970-71.

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The profession's exposure draft areas.

The report comments: "The number of companies relocity and the continuent to the lowest since 1970-71.

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The profession's exposure draft areas.

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The latest figures also fell hack share the information for the benefit of lowest figure since 1969-70.

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The latest figures also fell hack share the information for the latest figures also fell hack share the information for the latest figures also fell hack share the information for the latest figures also fell hack share the information for the latest figures also fell hack share the information for the latest figures also fell hack share the information is the lowest since 1970-71. quirles also fell back shar from 245 in 1975-76 to 193,

MONOPOLY MON

Talks continue on future of Glenfield and Kennedy

1.000 workers at Glenfield charges from the existing Wand Kennedy, the Kilmarnock subscale plant will rise substant sidiary of Crane U.K., which is if the proposed thermaloc threatened with closure, will be told by union officials to-morrow that talks are continuing with a potential purchaser, Petrocon, a Surrey-based engineering company.

Laverbread threat

at Bolsover in Derbyshire is planning to dispose of the remains of the deadly chemical dioxin which caused ar outbreak of chloracne similar to that in the "poison cloud" disaster in Seveso.

Following talks with a senior factory inspector, the company proposes using an enclosed system of tanks and pipework to dispose of the chemical, which can be destroyed only by burning at 1,200 degrees centigrade.

The final plan will be submitted to the Health and Safety Executive for approval.

Laverbread threat

At the Windscale Public Inquiry

Money talks

The Treasury is to put E250,000 of an estimated from initial cost of a new mon representative of the Network for management schools program.

Nuclear Concern that levels of the institutions are to be as for the rest. Initial reaction incoment unenthusiastic.

Cumbria for Welsh laverbread—

Cumbria for the institutions are to be as

for the institutions of a new mon

The institutions of a new m

Surrey-based engineering company.

No conclusions have been reached yet. Any new arrangement could still mean hundreds of redundancies.

Representatives of British fir call institutions are to meet could still mean hundreds discuss the educational function of the National Savings Movems.

More Tote betting shops urged in Commons report

BY CHRISTOPHER DUNN

SWEEPING changes to the Tote, around 4 per cent. of total betting lincluding a big expansion in the betting shop chain, are recommended in a Commons report on the Horse Race Totalisator working towards a chain of 300.

Board.

Sir Donald Kaberry, chairman of the Commons Select Committee on Nationalised Industries, and Conservative MP for Leeds North West, said yesterday that the fundamental decision facing the committee was "either to strengthen the Tote or to do away with it. The unanimous decision was to expand the Tote to provide an alternative form of betting."

Detailed recommendations for new licences should not be contested when the Tote or to do away with it. The unanimous decision was to expand the Tote to provide an alternative form of betting."

Detailed recommendations for new licences should not be office cannot provide an alternative form of betting. Should not be oncessary support and enco agement. Responsibility for the Tote should be changes in the structure of the mans ment board. The board has ment board. The board has broad its structure should be comparable commercial cerns.

The Tote should not be comparable commercial cerns.

The Tote should be a distribution of the Tote, which has a monopoly in Britain's off-course horse "pool" betting include:

Restriction of off-course betting at Tote odds to Tote betting offices. The Tote would therefore of the 1972 and its business into starting price and ante-post into starting price and ante-po

ting at Tote odds to Tote betting

The report says that, in offices. The Tote would therefore general, the Tote's role should be scores. Plans for mechanisat is capanded so that it becomes an arrically numerical way of betting.

Private bookmakers would no whole spectrum of betting.

longer have to pay Tote authority fees.

The Totalisator Board could then apply for licences to open betting shops on the grounds that it provides facilities for a genuinely alternative form of betting.

The Totalisator Board could this attractive atmosphere should be extended to its betting offices as well.

Criticising the Home Office, are also criticised.

Criticising the Home Office, are also criticised.

The Horse Race Totalisa report refers to the "little Board Second report from Interest taken in the Tote Select Committee on notionality and present Tote market share of department concerned," an paper 344 HMSO with the support of the way mainly through each flow who does not look sufficient.

The Cotalisator Board could this attractive atmosphere should be easily through each flow who does not look sufficient.

The changes in the pay method last year, when the T was accused of acting illegs are also criticised.

The Totalisator Board could the subject to the way in which it runs its operations on courses and this attractive atmosphere should be extended to its betting offices as well.

Criticising the Home Office, are also criticised.

The though flow who does not look sufficient.

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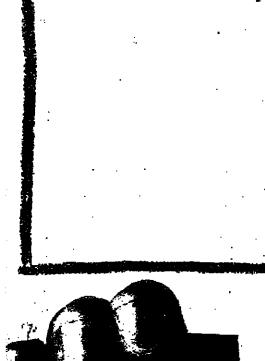
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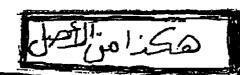
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BANKS DEBATE Broadsheet No.2

HOBSON'S BANK?

Fewer office from central

ote betting ship

Commons 14

In August 1976 the Labour Party National Executive Committee (NEC) proposed that the four main clearing banks—Barclays, Lloyds, Midland and National Westminster—should be nationalised.

The Party Conference passed the proposal-although the Government is against it and the Prime Minister called it "an electoral albatross."

We, the banks listed below, believe that public ownership of banks is amatter for public discussion. We would therefore like to question some of the NEC's basic assumptions and also ask you what you think - whether you are for or against bank nationalisation.

MONOPOLY MONEY.

The NEC claims that the present 11- Colf lills situation "has put into the hands of the banks and other financial institutions a vast concentration of private power."

Yet, if the big four really share a virtual monopoly between them, could the Government—by owning them all - fail to enjoyaneven greater monopoly?

But what of the NEC's assertion? Is it even true?

At the end of 1975, £74 billion was deposited with the main financial institutions in the UK. Of this, the clearing banks held 29 per cent only.

COMPETITION FOR DEPOSITORS FUNDS BUILDING SOCIETIES 20% OTHER COMMERCIAL BANKS LONDON CLEARING BANKS

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THE BATTLE OF THE HIGH STREET.

But, with 12,000 branches of these banks up and down the country, it is often at local level that competition is most real.



A CHOICE SIR ? OF COURSE! WE HAVE FORM 479 B/8C2 IN BUFF, GREY OR THE STANDARD OFF WHITE"

Take a town like Luton. It has a population of 165,000 and 26 bank branches. Someone wanting to open an account or wanting to borrow money could go to any of these branches. Or, for certain services, to one of the competitors already named.

It's the same all over the country. anks named below. They compete Most bank branches are small, often not much bigger than the shop next door. And the local branch manager is given a lot of freedom. He is expected to make a success of his branch-to understand his customers, to know

about local industry and business. Competing—as at present—against other local bank branches, he soon loses customers if he gives poor service or is unreasonably cautious about

HOW WOULD NATIONALISATION HELP?

lending.

The NEC document offers few clues on freedom of choice or how nationalisation would help customers. Indeed it rarely mentions them. All it says is that the separate identities of the banks would be retained. But would it be real competition if the difference were in name only?

WHERE WOULD THEYGO?

The NEC first contemplated nationalising only one bank. But they recognised that most customers would -switch to the other banks. So they are now proposing the nationalisation of the Big Four.

Their instinct was sound. Recent market research has already shown that 55 per cent of customers say they would probably not stay with their bank if it were nationalised.

It is not difficult to imagine where the grass would seem greener. There are many alternatives for personal customers, and business customers could turn to the 300 or so merchant and foreign banks in the City.

DID YOU KNOW?

About one in seven of bank customers have changed banks at some time in their lives-28% because they thought another bank would give them better service.

PUBLIC DISCUSSION.

Over 10,000 people have already sent us their own views on the Banks Debate.

What do you think about the issues raised here?

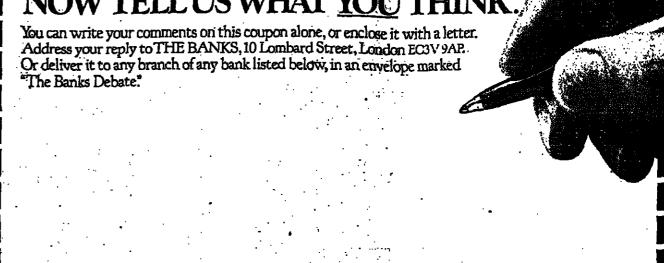
How would nationalisation affect competition between banks? Would branch managers be able to exercise as much personal judgement? Would services grow better or worse?

If you have views on these questions—whether for or against bank nationalisation-please let us know. It will increase our understanding of

public opinion on this important issue. We will do our best to answer every correspondent.

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ON THEIR CENTENARY, AND ARE PLEASED TO HAVE HELPED AS SUPPLIERS.

Geo.H. Hughes Itd.

from one Centenarian to another -

we sincretive congratulate Lawrence Wilhon & Son Ltd on achieving shale Contents, and are proud to have supplied aboves and two for their belay can-seed distribution (60) years.

Around the world Hughes now lead the End in industrial whire and tyre abuseable on the Soften with load departure on the pro- 200 high

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SIMBR CROSS-

THURSDAY 21st JULY 1977

One hundred years of babies

Early Years

1977 marks the one hundredth birthday of Silver Cross. World Wide for it was in the year 1877 that William Wilson founded the business in very small premises in Hunslet, a district of Leeds. During the intervening years the Company now ready to offer quality successful was he in his has become internationally renowned for the quality of British merchandise with a endeavours that the sales its products.

they moved from their factory in Leeds to Guiseley in the mid-nineteen thirties. At this stage the Management of the Company was in the hands of made in the fabrication of baby Alfred, James and Irwin, the coach bodies and a new paint three sons of the founder. It shop was designed to enable is an interesting comment on the use of the very latest those times that Wilsons were paint reflow process which had but one of a great many British been developed for the motor baby carriage manufacturers, car industry. The chromium baby carriage manufacturers, car industry. The chromium department was comall basically producing a similar plating department was com-article. However, this pattern pletely re-equipped and comwas to change dramatically, due ponents were polished to a high to the disruption caused by the lustre before passing through found themselves involved with a new standard for our industry. tion of aluminium for aircraft inspection staff monitored the parts. With the end of the war quality of production at all in 1945 the Company was major stages, in order to ensure managed by Mr. L. N. Wilson the highest quality was main-

ydraulic presses were pur-retail outlets.

put more into paper sacks

.. including pushchairs made by Lawrence

Wilson. As their suppliers of paper baler bags

for several years Reed Medway are happy to

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their centenary.

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wheels who are Europe's

and supplier congratulate

100th Anniversary

In the fifties changes were Second World War. Wilsons, copper, nickel and chromium ike most other manufacturers, baths. The resulting finish set

and his brother, Mr. W. M. tained. In line with the Wilson, and it was decided to improvement in manufacturing use the knowledge acquired on and production techniques, Mr. subcontract work for the L. N. Wilson decided that in Ministry of Aircraft Production. future the improved Silver in developing new method of Cross products would be manufacturing baby carriages, channelled through only speci-Iwo special rubber bolster ally selected and appointed

Brand leaders

carriages under the trade name 'Wilson.' With this new range Mr. L. N. Wilson was able to bring to the market some of the most refreshing and un-Wilsons felt that they were usual designs yet seen and so

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finishing touches...

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Cross was added to by the crea amongst the highest being pro- is devoted to producing a light- help and encouragement the new techniques for the war Materials and methods were tion of a most ambitious and duced in the U.K. at the present weight folder and is the site for have given us since then hereffort, especially the manipula- under continual review and an expensive range of luxury baby time.

Reliance Garage

Seventies

British merchandise with a endeavours that the sales With the arrival of the given by the Company's late resproducts.

unique attraction to the rest of achieved gave much greater seventies, production was being perhaps the most significant chased to produce baby carriage the world and, although reason impetus to Wilson's aim of carried out at three other sites moment in the Company's sides and end papels from moment in the Company's sides and end panels from ably successful at that time, the development occurred when aluminium sheet.

major breakthrough was to wilson's aim of cathed out at three outer sites must make special mention of the company's sides and end panels from ably successful at that time, the quality manufacturer in the Guiseley. At the Baildon plant all those many employees over their factors. major breakthrough was to world. By the early sixties all the high frequency welding come much later. The increas Wilsons had begun a policy of of upholsteries, together with ing demand made it important general diversification into new the cutting of fabrics and other to further modernise product products and it is interesting to ancillary operations, is carried moment. Their efforts have tion methods to such an extent note that by this time the baby out on the first floor, the ground and without them there would that Wilsons became virtually carriage bodies were being pro-floor being devoted in the main self-sufficient in all aspects of duced in a special zinc coated to the specialised production of manufacture. The entering of manufacture. The outcome of steel rather than aluminium. As selected fittings for all Wilson of them have been with the this was that Wilsons were able far as production techniques and Silver Cross products from Company for a long time.

nery in use to-day was designed which, from a slow start, had capacity as well as providing and built by the Company's developed gradually to the valuable storage space for raw employees during this period and is a continuing process.

In 1957 the trade name Silver quality of the chrome finish is acquired Yeadon works which the cross terms added to by the event amongst the birkest being area. of a much larger unit, as Grovwood Securities have a substan tial interest in us. This rel tionship started in 1972 and th shich our catalogue has been stand us in good stead for the

This period also saw the future. greatest increase by far in. Our industry, being the si-export turnover with overseas it is effects a close and intimales representing 8 per cent working relationship of total turnover in 1971 and 30 per cent in the year ended 1976. At the present time the family approach to business li top twenty export markets are: and we would like to feel that West Germany, Eire, U.S.A., has contributed greatly to toling Italy, Australia. France. Bel. success we have achieved. gium, Denmark, Norway, Netherlands, Finland, Sweden,

Austria, Canada, Saudi Arabia, Malta, Spain, Reland, South Africa, Nigeria.

Euture Outlook

pany is well geared for future customers who have seen fit expansion and can face the recommend our products or tuture with confident in no small way to the strong foundations laid down in the

who, when purchasing a Wils or Silver Cross product, can assured that quality and safe remain in the forefront of c minds in all aspects of bo design and production. Mu-To day we feel that the Com- due to the millions of satisfi the generations and, by so doihave made Silver Cross one the best known trade names i Nursery Goods throughout f

past 100 years, and especially to the leadership and guidance

whilst he was at the helm. We

course, the Company would no

be so well placed at thi

been of a very high magnitud

be no Company, and very man

Our industry, being the si-

In conclusion, may we addreding

ourselves to you, the Consum.

Suppliers and Customers.

Company has fostered



FAMOUS FOR FIRE MILSON & SON I BRITISH THROUGHOUT WARY Thank you to 3 0 1 4

ACKNOWLEDGMENT

We conclude appreciate the support of a COMPANY (Leeds)

in those of our suppliers whose on COMPANY (Leeds)

instructure and we also thank most successful without the control of the con

the move

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Tri-Wall Pak

JENTENARY NEWS

After due discussion it was be participating in October

Selling to all or any of the

certainty of any business result-

ing at the end of the day.

they decided to make a two

pronged attack on the POLISH

market by taking part in Trade Fairs at POZNAN and

In the event the Company's

products were enthusiastically acclaimed by the Polish Con-

sumer and, after subsequent

Fairs at WARSAW.

items and the Stand to ensure

Picking out the true business

enquiries were received from places as JORDAN, REA, MUSCAT and

OMAN, THE UNITED ARAB

LIBYA. We also succeeded in

appearance at the FAIR FOR

THE CHILD in October 1976

proved to be a most rewarding

experience in every sense of the



Pushchairs among e Palm Trees

are not many coman export market! You ot have heard of this and in the South Pacific have certainly heard of ross and recently placed with us for a dozen urs. It just goes to show ere is no market too

On the move NATIONAL TRADE AND IN the following European markets e past, due to lack of DUSTRY FAIR which was to —WEST GERMANY, FINthe old buildings there take place in Jeddah during LAND, DENMARK, ITALY,
er been a permanent March 1976. The Company had HOLLAND, NORWAY, SPAIN,
om for the Company's been considering the high BELGIUM. SWEDEN, ICE-

s. potential of this oil rich area LAND and THE ver, looking ahead to for some time previously and REPUBLIC. These ure and the increasing hard experience had shown that coupled with others received of visitors to our fac- the most effective way of from the U.S.A. and Canada, Guiseley, a new area "selling" the product was to meant that we had written firm 1 opened up to fulfil just show it in all its glory, as this orders to a total value of over purpose. The architect- would produce more business £500,000. Half a million pounds i Showroom, in contem- than a thousand words or a sterling—a pleasing but restful browns and hundred photographs.

of Wilson's current decided that we should par- 1977. A new Stand is presently where visitors and ticipate and the necessary being designed and this fact, rs may browse in com- arrangements were put in hand, plus our splendid Centenary his year we shall also These included design and con- product range, means that we Centenary Year Exhi- struction of the Stand to comply are quietly confident of at least rith vintage baby carri- both with our own requirements maintaining this level of nd photographs and and the regulations of the Fair business at the 1977 "FUR bilia that span our one Authorities; preparation of the DAS KIND."

I years of business. But Show Models: shipment of these 3. Eastern Europe

if the space in our new arrival on time for the opening. COMECON countries is not for voted to the Showroom, with due ceremony, on 15th the faint-hearted! The invest-will house our design March. The Fair, housed in a ment in time and money can be elopment team to cen- number of airport buildings. very high and there is no acilities and encourage ran for 18 consecutive days, rate image. It is inter- from 10.00 a.m. to 2.00 p.m. o note that, as much of and 5.00 p.m. to 10.00 p.m. Wilsons were well aware of totype work is carried and attracted tens of thousands these basic facts when in 10.00 he factory floor directly of visitors. ill our new products will igned, drawn up and prospect from the casual ed under one roof in observer was not easy, but

Testing . . . Testing . .

tre extremely proud of appointing a distributor for quality of our products SAUDI ARABIA, and substanensure that changing tial firm orders were received tions always conform to for this market. Garrently, we gent British and Inter are in the process of complet-standards; in particuing orders for shipment to Germany our prime KUWAFF and BARRAIN, and

narket, the tough Ger we are expecting confirmation requirements. To this of further orders for Saidi save opened up a brand- Arabia in the very near future. ing house to carry out A follow-up sales visit to the right to the existing range, area is being planned now. ... tions and, of course, 2. Cologue 1976 elopments. Wilson's fifth consecutive

ons

stributors Limited

HAL VEHICLES

HLVER CROSS

CENTENARY

LATIO!

rseas

1 Arabia and the

word. The network of European Distributors which had been States painstakingly established and a autumn of 1975 an carefully nurtured during the

ement was noticed in preceding five years finally paid-ancial Times, drawing off in a big way. Substantial to the SAUDF INTER- firm orders were received from

ratulations to

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HEIR CENTENARY

METAALINDUSTRIE CAJA

ibergstraat 25 Kerkrade-West

cussed for many Baby Carriages. Autumn of last year when the was that delivery had to he skilled workers in our factories

particular contract.

our own show in Czechoslovakia and rest included. Cologne Show in October. To 12 years, ensuring that our out the materials and wages

priate Government Buying sider holds great future poten-factory supervise the games and Agency, a contract was distial.

This order came in the Family Ties Autumn of last year when the factory was already fully com-mitted to meeting a huge back. At Wilsons, we have for a log of orders for home and over- long time been ready to help seas. A condition of the order those highly trained and

completed within a very few and the problems that arise

weeks and, as we had no spare when these valuable members capacity, we were regretfully of our "family" have young obliged to turn down that children to care for themselves. We need our working mothers However, we have neverthe- and, to make their life easier, less managed to maintain a very we run a highly organised warm relationship with our creche staffed by a fully
Polish friends and are very trained nurse, open to all factory and, when the time hopeful that a similar contract employees' children from office came to increase our sewing will soon be negotiated with a staff to factory operatives. The machine capacity, we decided delivery schedule which we can creche is housed in a small to take the work to them accept and honour in all building with its own garden in instead. Heavy duty machines respects and the necessary the grounds at Guiseley, attractive purchased and a team of

and the International Toy Fair In the holidays we even cater averaging about ten hours a in Hungary just prior to the for the older children up to week. Each week a van takes

negotiations with the appro- this area, an area Wilsons con- out a break. Two girls from the walks and arrange visits to the nearby parks and swimming

هكذامن للص

several of our skilled workers



arrangements have been made tively decorated and well-outworkers drawn up to sew internally to cope with any size stocked with toys and games, hoods and aprons for the baby The children, ranging in age carriages. We now have about This year, 1977, we shall be from 2 to 5, may stay all day fourteen women working for us exhibiting for the first time in and have their mid-day meal in their own homes even as far and have their mid-day meal in their own homes even as far away as Wakefield, each one broaden our representation in production lines carry on with- and collects finished work.

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BY OUR LABOUR STAFF

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in spite of the militancy and service would be "nothing less anger expressed by the hospital than professional suicide, and consultants and general practi would be directly contrary to tioners earlier in the week at professional ethics." their own conferences.

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Support

code of ethics and wondered, therefore, "whether the support for TUC affiliation by majority of doctors would be presented as sociation came from Dr. pared, however serious the distent Lean Lawrie a gynaecologist at pute, to withdraw shelr labour the Elizabeth Garrett Anderson entirely from sick and injured hospital in London which is threatened with closure. "We But Dr. Cameron attacked the should appoint shop stewards in every working area and do it Eanals. Social Services Secretary, which criticised the doctors' at any which criticised the doctors' at any which criticised the doctors' at the decision as "uncompromising and unfortunate."

It has done nothing to cool of the proposed strike and pay "It has done nothing to cool claim by doctors was used by the justified anger of doctors or opponents of TUC affiliation in to ease my task. Thave no doubt the debate.

tant paediatrician argued: "The the time to demonstrate our will public attitude of the TUC to to win."

DELEGATES REPRESENTING doctors seems to be one of commore than 50,000 dectors, mem-plete arrogance and autagonism." bers of the British Medical Asso. Their attitude is that we are ciation, yesterday overwhelming already overpaid members of the ly rejected a call to affiliate to medical team and they are try

shop" within the National members of that team."

Health Service. A nother speaker.

The decision taken on the Alexander Macara, a comm opening day of the full BMA physician from Bristol, claimed conference in Glasgow, comes that a closed shop for the health

He added: "We are not rail The consultants decided to waymen, journalists, or emorganise a one-day strike later ployed by the electricity board in the year to protest at the We are a free association of

in the year to protest at the we are a tree association of erosion of their pay levels, and free men and women. The family doctors are seeking the family doctors are seeking that council, told delegates that doctors were from next month.

Support

In the year to protest at the we are a tree association of erosion and the second and seasociation of the men and women, the second of the second and jealous of our code of ethics and wondered, therefore, "whether the

he debate.

that the struggle for better
Dr. James Appleyard, a consulterms is now and that now is

Bristow was angry over pilots' pay claim

MR. ALAN BRISTOW, chairman compared to those of bondsmen MR. ALAN BRISTOW, chairman compared to those of bondsmen of the helicopter company which in the fourteenth century. No was hit by a strike of more than ser has had a more uncomproson North Sea pilots earlier this mising baron."

year, told an inquiry yesterday. In evidence, Mr. Bristow said that he was "bloody cross" over that Bristow Helicopters, had talk of pay parity with jumbo rejected a claim by the British jet captains.

"It is fantastic. It is out of recognition because it did not beging with what the market can represent the majority of nilots."

keping with what the market can represent the majority of pilots afford," said Mr. Bristow. in the company.

The inquiry at Glasgow is into He did not ask people whether the seven-week strike by the they were union members, nor Aberdeen-based pilots, which their religion. He hoped none of threatened to disrupt oil product his staff had ever asked similar them.

then in April and May.

Earlier, the inquiry had heard Mr. Michael Tugendhat represof a letter from one of the dissenting the company, said that a missed strikers, a Capt. Brian ballog among its U.K. employees Balham, to Mr. Bristow, which showed 90 per cent, of them said: "You insist we are in agreed with the company's line breach of contracts."

breach of contracts have been The inquiry continues to-day.

Welsh miners plan all-out strike over safety official

MINERS in South Wales will The official was first down-fusal to start negotiations on hold an all-out strike when they graded in September last year, new house agreement, return from their annual holiday, after failing to carry out a safety. The present agreement expired.

KENYONS, LUMB LANE, AUDENSHAW, MANCHESTER M34 SGW. Techphone 061-378 8515 close a Charitable Trust, at half rent valuation, Modest but com-te 90 bed Convalostent HOME on de (Scotland) Estuary, Potential

Shotfirers. The emergency meeting at President.

Brigend, Glamorgan, agreed that "Our men are very angry.' The association stated the action, by members of the Safety work is vital in this night that it had approached 'National Union of Mine Workers, industry, and we will not work Advisory. Conciliation and Al would also include the with this man until a full inquiry tration Service. Write 80x G.365. 10. Cannon Street, EC4P 4BY. MANAGING DIRECTOR

Of U.K.'s newest fast food franchi seeks expansion minded (partner/director) to invest up to £30.000. in the business. Other director prepared to give up chalrmanship and

Mineworkers' South Wales Area Contractors, the

drawal of safety cover.

The dispute has already A Coal Board spokesman said: stopped production at Abertillery "This is an inter-union dispute. New Mine, Gwent, where 1.100 We will support any action to men walked out when the official bring the two sides together to returned to work on Monday.

Builders move for aid

BY OUR LABOUR STAFF

REPRESENTATIVES of both impact on the Government than sides of the construction indust those of more highly concen-

sides of the construction industry will meet Mr. Peter Shore, Environment Secretary, tomorrow to press for further Government assistance to the industry.

The meeting coincides with publication of a booklet by the Union of Construction, Allied Trades and Technicians on the current slump in the industry, which it describes as one of the most serious of the century.

Unemployment among building workers says UCATT, is three times the national average, standard dwellings and other but because the construction work in inner city areas and lindustry is so dispersed its unemployment problems make less in the section industry.

In February unemployment in February unemployment among building craftsmen craftsmen craftsmen among building craftsmen craftsmen craftsmen lands said last night that would seek incaningful discions. With management in hope of finding a peace form industry permanently, hitting its trike by toolroom workers to demand additional bonus I ments.

The union is demanding ments.

As a result of the dispute Lump annual boliday ends on Aug in the industry. This would contained that when annual boliday ends on Aug industry is so dispersed its unemployment problems make less civil engineering workers.

Mr. Terry Duffy, AUEW extends in the council member for the I among building craftsmen cr

Managers 60% worse off, claims document

By David Churchill, Labour Staff TOP managers in a major industrial company are some 60 per cent worse off than three years ago, according to an internal document circulating among its executives.

The document, prepared by

the Rolls-Royce aero-engine plants at Derby and Bristol, provides evidence of the sub-stantial erosion of differentials for skilled workers and managers over the past three years.

The statistics are virtually certain to be used by unions within the company, including Mr. Clive Jenkins's Association of Scientific, Technical and Managerial Staffs and the Electrical and Plumbing Trades, Union, as a basis for pay negotiations with management

in the coming year. The document, which has not The document, which has not been publicly released by the company shows that a plant manager at Bristol, for example, is now carning an average, £6,853 after tax—about 20 per cent, more than in January 1974—but he is 60.2 per cent, worse off after allowing for inflation. Tax liable is based on a married man with two children under 11.

Families bit A works manager at the same plant—whose after tar, salary now is almost \$4,000 %, year after a 45 per cent risover three years—is now som 35 per cent. worse off.

At the Derby plant, a skiller worker on a take-home pay o £51.80 per week, after tax—u by over 50 per cent. in mone terms—is in fact some 25 per cent worse off after allowing

Workers, both male an female, on the lowest rate o 648.15 per week before tax ar some 21 per cent better off i spite of inflation. But marrie men with children were almost 12 per cent. worse off after

tax
The problem of erode= differentials among Roll: Royce skilled workers has le over the past 18 months to series of important dispute which have brought threats c plant closures by the compan; But it has rigidly adhered t the pay policy and has bee unable to restore differential:

Journalists' pay row halts use Three co

By Pauline Clark, Labour Staff
RADIO JOURNALISTS last nig CIES IN Tatte
held a mandatory union meeti
in a row which took Londo
news and commercial static London Broadcasting Corpo

their employers' persistent

Union in new move to settle Lucas strike

No date set for Longman deal

BY OUR LABOUR STAFF

issued earlier this week by a as that date with what Mr. Terry union divisional officer.

The statement, issued by Mr. Contract."

The statement, issued by Mr. Contract."

The union members said yes responsibility for the publishing terday: "The ASTMS member industry, concerned a new salary ship in Longman restates that structure agreed with Longman it is bound by the agreement and implied that a date—August signed on June 28 with the compoint from which the new agreed salary structure and structure would come into effect policy will be implemented as the management. Until the component that no formal agreement legislation allows.

"The first of these meeting will decide the policy of ASTMS contract."

The union members said yes membership in Longman to negotion that policy.

"At the negotiating meeting of August 5, the ASTMS to management. Until the component to management. Until the component that no formal agreement legislation allows."

A SPECIAL meeting yesterday on a starting date had been of members of the Association of reached but that there was an has not been agreed between the company and ASTMS, and seem of the Longman would begin when the lifting of pay restrictions allowed.

Itself from a Press statement issued earlier this week by a union divisional officer.

The statement issued by Mr.

Rear plion

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Electricity Supply

tion, off the air since early mo: ing yesterday.

The 65 journalists called the meeting at breakfast time protest at what they claimed v 1 " ०<u>∵क</u>ई

hold an all-out strike when they graded in September last year, return from their annual holiday, after failing to carry out a safety unless there is progress in a disinspection. In March, he was repute involving a sifety official, instated as an official but at a journalists, who are asking lower grade.

A total of 120 delegates representing the confield's 30,000 union's lodge, he was suspended since May for negotiations on the start on August 8, unless an inquiry has started into the reliastatement of the man, who held instatement of the man, who held insisted that the man return the National Association of Colliery Overmen's Association of Sournality of the Soliman S

By Our Midlands Correspond: A NEW INITIATIVE for settlement of the strike by 1 toolroom workers at Lucas Inc the Midlands has been launc by the Amalgamated Union -Engineering Workers. Mr. Terry Duffy, AUEW ex-

A SAME OF

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BY IVOR OWEN, PARLIAMENTARY STAFF

over differentials

PARLIAMENT and POLITICS Callaghan offers 10% 'best buy' Thatcher sees problem

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A STATE OF THE STA

IR. JAMES CALLAGHAN, yesterday warned the unions not to try to recoup their losses of the ast two years by staking massive pay claims n the next round. Such a gamble was bound to esult in losses for everyone, he said in the commons debate on the Government's counter-

The Prime Minister assured MPs that the overnment would follow its own advice in dealag with the public sector. And he trusted that rivate industry would not be so "weak-minded" s to buy-off any speculative wage bids in its

But having delivered these warnings, Mr. allaghan was in no hurry to anticipate any hallenge to them. "Any Government stupid gough to rush into confrontation is doomed to ulure," he declared.

Surely, long-term common sense was going to iumph over short-term expediencies, he said. to one could want to return to the "absurd"

"The country is in much better shape to face the future than it has been at any time in the last decade," he said, amid Tory derision. If wages were to run amok against this background of economic improvement, it would be a tragedy. Mr. Callaghan turned mildly from such dra-

matic prospects to the prosaic role of shopkeeper. An increase in national earnings of 10 per cent. was "the best buy," he confided.

No one should believe that free collective

bargaining was going to procure instant luxury. If the unions examined the Government's offer, they would find it much more flexible than they realised. And if they accepted it, the decline in inflation would become rapidly apparent.

The Government and the unions would continue in mutual confidence and consensus, Mr. Callaghan added, with optimism. "The people will not fail us and we will not fail the people." It was enough to secure a temporary vote of

The Conservative leader nagged the Government about its "total record of fallure"; hectored it about its failed forecasts; and lectured it on its forgotten promises.

One of the few successful acts for which the country could be thankful was that the Government had finally put it into the hands of the IMF, she said.

Stridently and summarlly dismissing Labour interruptions, Mrs. Thatcher declared that the Chancellor had "chickened out" of harsh decisions before, and would no doubt do so again. "There is no basis of confidence in their

Challenged by Mr. David Steel, the Liberal leader, to say what policies she would pursue, Mrs. Thatcher condescendingly told this "young

record," she cried. "No basis of confidence in their capacity to stick to any policy when the

man." "It is your policy we are analysing. No wonder you can't stand it."

confidence—but certainly not from Mrs. Margaret Tragedy to throw away chance won by past restraint, unions told

Phase Three collapse leaves

olicies in tatters, says peer

aris in parentheses after the management of \$1,000 | 391 (\$1,000) 393 (\$1,000) 395 (\$1,000) 395 (\$1,000) 395 (\$1,000) 395 (\$1,000) 395 (\$1,000) 397 (\$1,000) 397 (\$1,000) 397 (\$1,000) 397 (\$1,000) 312 (\$1,000) 497 (\$2,000) 312 (\$1,000) 497 (\$2,000) 313 (\$1,000) 497 (\$2,000) 315 (\$1,000) 451 (\$1,000) 317 (\$1,000) 451 (\$1,000) 318 (\$2,000) 452 (\$1,000) 318 (\$2,000) 453 (\$2,000) 318 (\$2,000) 453 (\$1,000) 354 (\$1,000) 453 (\$1,000) 354 (\$1,000) 453 (\$1,000) 354 (\$1,000) 453 (\$1,000) 354 (\$1,000) 453 (\$1,000) 356 (\$2,000) 457 (\$2,000) 358 (\$1,000) 457 (\$2,000) 358 (\$1,000) 459 (\$1,000) 368 (\$1,000) 470 (\$1,000) 368 (\$1,000) 470 (\$1,000) 368 (\$1,000) 470 (\$1,000) 371 (\$1,000) 476 (\$1,000) 371 (\$1,000) 476 (\$1,000) 371 (\$1,000) 476 (\$1,000) 371 (\$1,000) 476 (\$1,000) 371 (\$1,000) 478 (\$1,000) 371 (\$1,000) 478 (\$1,000) 371 (\$1,000) 478 (\$1,000) 372 (\$1,000) 478 (\$1,000) 478 (\$1,000) 372 (\$1,000) 478 (

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rembourg) S.A. in Luxembourg.

votes surrendered for redemption should have attached all unmatured coupons appurtenant thereto.

rom and after August 15, 1977 interest will cease to accrue on the Notes (or portions thereof)

ein designated for redemption, and coupons appertaining to-such Notes maturing subsequent to gust 15, 1977 will be void as to the principal amount called for redemption.

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as Fucal Agent.

WOULD be a tragedy if would make the policies of society when the policies in more tried to force wage. When the fine placed great cent, pay settlements of two or advice it had given to others."

In most tried to force wage way the kind of society when the policies in many tried to force wage. When the policies in most tried to force wage way the kind of society when the policies in the standard of living. He would be writing to the other groups would want to relate the end of Phase that the restoration of differences in that the restoration of differences in that the restoration of differences in the tried differences in the standard of living. He would be writing to the other groups would want to relate the end of Phase that the restoration of differences in that the restoration of differences in the tried differences of the policy policies. The policy policies wages, in the first the restoration of differences in the tried difference of the policy policies. He would be writing to the other groups would want to relate the end of Phase that the restoration of differences in that the restoration of differences in the tried difference of the policy policies.

Mr. James Callaghan, the properties the properties when the the standard of living.

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public sector abided by the programme. And, to the annoylections laid down by the programme. And, to the annoylection of the Exchequer and of the Conservatives, he said that increased public spending in a reaches or of the said that increased public spending in a reaches or of the public sector, of the public sector will have special and which it intended to rank and file members will not maintain. Cash limits were also being maintained.

He agreed that the Government would have special and which it intended to rank and file members will not maintain. Cash limits were also being maintained.

"Excessive settlements in part aggressive frame of mind," he of the public sector, of the public sector will have said.

The public sector will have special and which it intended to maintain. Cash limits were also being maintained.

"Excessive settlements in part aggressive frame of mind," he of the public sector will have said.

The public sector will have special and which it intended to make a special than the said that it was now consider and which it intended to make a special than the said that it was now consider and which it intended to make a special than the said that it was now consider and which it intended to make a special than the said that it was now consider and which it intended to make a special than the said that it was now consider and which it intended to make a special than the said that it was now consider and which it intended to make a special than the said that it was now consider and which it intended to make a special than the said that it was now consider and which it intended to make and which it intended to make a special than the said that it repercussions in the rest of the Mr. Eric Heffer (Lab., Walton) moss yesterday that excessive ing down public sector prices.

the National Union of Min genomy. The national interest is interrupted to warn of the pay settlements with the British Mr. Rodgers said that if wage workers, who has claimed by at stake here." At the same time, dangerous possibility of the Rail unions would have "serious settlements on the railways were fied to East Germany with he added, self-financing productivity deals might be possible in of major confrontations with the same areas of the public sector. Unions.

Turning to the private sector.

The Speaker, Mr. Goog after the price of fares and jobs would follow.

Turning to the private sector. Unions.

Turning to the public sector, Unions.

Turning to the private sector, Mr. Callaghan retorted: "I livered after the rate of fares and jobs would follow.

Mr. Callaghan said there was the believe, in the new non-danger that some employers, deferential society in which we anxious to buy off trouble, would are living, that this country will be willing to use funds that only be governed by consensus, should be used for investment in Any Government which is foolish order to meet pay demands.

"That would be weak-minded in the extreme," he declared.

The Prime Minister also had ham NE) said the situation a warning for the multi-facing Britain was in many ways.

His bleak message was de fares, the number of passengers and jobs would follow.

Increases over the past three was the believe, in the new non-defer that some criticised by Mr. the past three years rail passen.

Norman Fowler, Conservative gers had fared "the biggest in the supremacy of Parlianer Norman Fowler, Conservative gers had fared that over the past three was the deference of fares and jobs would follow.

(Lab. Heeley) had argued the conservative gers had fared the past three was the livered after the rate of fares and jobs would follow.

(Lab. Heeley) had argued the supremacy of Parlianer Norman Fowler, Conservative gers had fared "the biggest in the biggest in the history of the railways." A pay explosing this from the railways. "A pay explosion of the Mr. Hooley said that he an increases "in fares during this from the railways in their passengers.

Mr. His bleak message was de fares, the number of passengers and jobs would follow.

(Lab. Heeley) had argued the conservative gers had fared "the biggest in the biggest in the supremacy of Parlianer Norman Fowler, Conservative gers had fared "the biggest in the passengers and jobs would follow.

Increase of fares and jobs would follow.

(Lab. Heeley) had argued the conservative gers had fared "the biggest in the biggest in the bigg

APSE OF Phase Three 12-month rule on pay rises. Lord Peart, Leader of the iations means a return to disastrous 1974-75 period had gone for policies which they had used the scope available to they could opt out of the controls regarded as necessary to buy the him last week for stimulating the siderations which the Government of pay policy, the Earl of policies which there economy to "set the best possible is (C.) claimed in the Lords.

The Prime Minister also had ham NE) said the situation a warning for the multi-facing Britain was in many ways nationals. They might feel that much more dangerous than it was they could opt out of the controls regarded as necessary to buy the him last week for stimulating the siderations which the Government was setting out. It trust the property of the pro

**vere to miss this opportunity of expanding the economy as ing. "That desire cannot be time when some factors are soon as it was safe to do so. gainsaid—so be it."

**Callaghan promised that Looking to the longer term, he said that restraint was necessary substantial influence over wage substantial influence over wa approach this new period of wage

continued on the Lards are principle that the princ

Denmark.

Mr. George Reid, MP for portional representation that had shire, said yesterday: "It is quite but its campaign would unacceptable that one Dane fought with vigour.

The party was uneasy about treatment to do so until the Government that it government that it government and East Stirling been proposed for the elections, the MP's accusation of unshire, said yesterday: "It is quite but its campaign would be unacceptable that one Dane fought with vigour.

The MP's accusation of unshire to allow him to rebut criticism of his behaviour—in contradiction, Mr. Cordle

Oxbridge Still

March 2. 1965, that "it was largely for the benefit of Construction Promotion that I took part in a debate on the Gambia and pressed for HMG to award constructional contracts to British firms." The committee to allow him to rebut criticism of his behaviour—in contradiction, Mr. Cordle

Oxbridge Still

March 2. 1965, that "it was largely for the benefit of Construction Promotion that I took part in a debate on the Gambia and pressed for HMG to award constructional contracts to British firms." The committee to allow him to rebut criticism of his behaviour —in contradiction, Mr. Cordle

Oxbridge Still

Oxbridge Still

Mr. Gwilym Roberts (Lab., Cannock). What study has been made of the use of credit cards in order to exceed the personal sterling currency limits on spending by British tourists

overseas and what estimates are available for the sums involved? What steps are being taken to curb this excess

spending? Mr. Robert Sheldon, Financial Secretary. A British tourist may draw on demand from his bank, or other agency so authorised. up to £300 in foreign currency facilities for each journey out-side the Scheduled Territories.

regret information is not available of the total sum involved by the use abroad of credit cards. I see no need to curb the use, nor make a further study, of the use GRADUATES from red brick of these cards abroad. But of universities still find it different and of these cards abroad. But of course, if in the future it should emerge that this facility was abused then I would not hesitate day. to take action. PRICES

Mr. Austin Mitchell (Lab., Grimsby). What is policy on the introduction of the Celsius Scale of temperatures and the phasing-out of the Fahrenheit Scales?

Mr. John Fraser, Minister of With the approval of the Bank State, On July 7, 1976 the House of England, additional amounts debated and accepted the then may be drawn provided it is clear proposed EEC Directive on units that the facilities are required of measurement subject to certo meet genuine travel expentain amendments outlined in the diture. The use abroad of credit debate. The directive incorcards issued by companies resi-porating those amendments was dent in the U.K. is permitted. finally adopted by the Council IT is costing more than fism. Such companies agree with the of Ministers on July 27, 1976. As a year to run the House of Bank of England the uses to part of our obligations under that Commons, Mr. Michael Foot, which their cards may be put directive, regulations have Leader of the House, said in a and are advised by Bank of already been made authorising written reply yesterday.

England later of the terms under the Celsius scale of temperature He told Mr. Clement Freud (L., which there may reighteen and the celsius scale of temperature. which they may reimburge non- and further regulations will have Isle of Ely) that out of an estiresident suppliers and affiliates. to be made, before December 31, mated spending of £15,033,000. The companies in turn advise 1979, to cease to authorise the for the year to next March, MPs' the credit card holder on the Fahrenheit scale. This will mean salaries would cost £4,014,000 and use of the card outside the that where legislation at present expenses £4,859,000. Contribu-

record or its policies could want to british industry. In a victous rant a vote of considence, you will not keep your skilled higher inflation. "It is onl declared Mrs. Margaret Thatcher, people here; you will not keep some of that is left free f in a speech loudly acclaimed your best minds here, unless you wage claims that you will be in a speech loudly acclaimed your best minds here, unless you wage claims that you will be in a speech loudly acclaimed your best minds here, unless you wage claims that you will be in a speech loudly acclaimed your best minds here, unless you wage claims that you will be in a speech loudly acclaimed your best minds here, unless you was claimed to be in a speech loudly acclaimed to the loudly accelerate the loudly

from the Tory benches.

She charged the Prime Minister with having falled to prepare the people for the responsibility which a return to free collective wage bargaining involved.

Thatcher maintained that do."

do."

Replying to a further intervention that the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimulas to explain the cash limits for the coming pressed for an incentive policy as a stimular to explain the cash limits for the coming pressed for an incentive policy as a stimular to explain the cash limits for the coming pressed for an incentive policy as a stimular to explain the cash limits for the coming pressed for an incentive policy as a stimular to explain the cash limits for the coming pressed for an incentive policy as a stimular to explain the cash limits for the coming pressed for an incentive policy as a stimular to explain the cash limits for the coming pressed for an incentive policy as a stimular to explain the cash limits for the coming pressed for an incentive policy as a stimular to explain the cash limits for the cash the compression of differentials, policy on wage settlements in the of inflation will fall to six which had occurred during the public sector, and asked what figures next year. "The Principles of the would happen if the Government Minister's forecasts, are known as than had been associated tive bullying instead of free truth," she scoffed with the ending of any earlier collective bargaining. with the ending of any earlier collective bargaining.

She urged that a great deal of room should be found in new pay

Genuine

There were more Tory cheers
when she insisted: "We don't
want the kind of society where
might is right or where

NOTHING in the Government's productivity, you will not get an wise the nation would find it record or its policies could war expansion of British industry; in a vicious circle, with rant a vote of confidence, you will not keep your skilled bigher inflation. "It is only

with the ending of any earlier incomes policy.

As illustrated by some of the strikes which had already taken place, differentials would cause "very great trouble."

The Opposition leader warned: she demanded, amid Tory cheers. While agreeing with the Prime which to be thankful. Mrs. The Opposition leader warned: wery great trouble."

The Opposition leader, was to to total failure and the fact to the IMF had had to interving the limit that there should be no return to a "deferential society," with the Prime which to be thankful. Mrs. Thatcher delighted to consumer did not wish to be a pay explosion, which I hope will not occur."

She urged that a great deal of belive you can pursue meffectively than those outli

Rodgers warns on threat to rail fares and jobs

settlements for provision for skill, including management

who had been given a raw deal

These were the categories

MR WILLIAM RODGERS, Trans- vious Conservative Government port Secretary, warned the Com- for its deliberate policy of hold, journal of the Yorkshire area

Cordle objects to Select

Oxbridge 'still hogs top civil service jobs'

At the top level in all departments, Oxford and Cambridge still have a stranglehold, according to Mr. Richard Mitchell, MP for Southampton, Itchen. He accused three Government

departments — the Treasury, Foreign Office and the Industry Department—of ignoring a recom-mendation to broaden their graduate intake and has tabled a series of Commons questions.

Commons costs

Scheduled Territories, which refers to degrees Fabrenhelt tions to the Parliamentary contributionally limits use to meet (*F) it will be amended to refer butory pension fund are put at genuine travel expenditure. I to degrees Celsius (*C).

NUM editor ruling to-day MPs WILL be told to-day if the

'Yorkshire Miner." the offici the National Union of Min

might be involved. The Speaker said he knew 145

on both sides had tried to rais on issue. It was a difficult, an

TANJONG TIN DREDGING LIMITED

Extracts from the Statement of the Chairman Mr. J. T. Chappel, C.B.E.

pecuniary interest.

The profit for the year 1976 amounted to £235,373 before tax compared with £167,066 for 1975. The improvement in profit is attributable to the higher output at 2931 metric tons (267) metric tons in 1975) and the increase in the price received for our tin ore at \$657 per picul from \$575 per picul

The net profit after taxation, depreciation and charges amounted to £91,076 (1975—£80,374). Following the receipt of Treasury advice that the Company is no longer subject to the current regulations on dividend controls, your Board has declared dividends totalling 6.25p per share (1975—4.64p) at a cost of £92,916, leaving the balance to be carried forward. slightly reduced to £178,639.

The operating results during the current year are expected to be similar to those of the year under review. Profits therefore will depend upon the price obtained for our production. The Directors have recently consulted the General Managers, Osborne & Chappel Sdn. Berhad, as to their view of the value of your Company's enterprise in Malaysia. The gross book value of the assets concerned is £300,511 but the view expressed by the General Managers as recently as April 1977; on the basis that mining continues as at present and that current levels for the tin metal price are sustained, is that the gross value to your Company of its Malaysian assets, that is the value before providing for taxation, is in

Obviously it is not appropriate to revalue these assets in the Balance Sheet. Nevertheless I consider the differences are sufficiently significant for it to be important that all shareholders appreciate the situation.

excéss of £750,000 (MS3,000,000).

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Company politics, and how to change them

Y MICHAEL DIXON

i Lilly," said Ian Mangham, tial, his policy was what managers above him and of the Eli Lilly rule of never politics for the slower-learning sociology. oping his half-pint of real ale. psychologists call "positive rein- depending finally, of course, on surprising a company vice-bresi- groups. t was: Never surprise a com- forcement" — rewarding good the approval of the chief execuvice-president." The deeds with praise and commentive. Unless he was competent mark came as the 40-year-old dation to his own seniors, in- at that, then despite his ability As a result, I ame left with evelopment at Bath University their mistakes and suspected reps, he was an incompetent perhaps naive, is that skill at the lethargies. portance of organisational This approach had evidently sacked. olitics in managerial careers led not only to a marked fall

Our meeting last week-end of his areas below the average as for me the culmination of fire-and-hire rate for medical process dating from early sales staff, but also to sharp immer. It began when a per-rises in their turnover figures, mmer. It began when a per-rises in their turnover neutres, with a great way as they people more concerned with in- arrived at the training college be an inevitable drift back to us to continue mable individual described to which he showed me. He was set off to temporise with his cur- much the same way as they people more concerned with in- arrived at the training college be an inevitable drift back to us to continue.

The was set off to temporise with his cur- much the same way as they people more concerned with in- arrived at the training college be an inevitable drift back to us to continue.

The was set off to temporise with his cur- much the same way as they people more concerned with in- arrived at the training college be an inevitable drift back to us to continue. ie the obstacles he had met as very proud of them, apparently rent crisis while finding out approach mathematics. area sales manager — the with justice. One area which he what were the real managerial area sales manager — the with justice. One area which he what were the real managerial Some appear to have a continuing to earn the com- to teach music att, or drama, ottom rung of a long marketing had taken over when it was criteria of the company, and natural aptitude for under pany's keep. It could become I couldn't play any instruments. sanagement ladder - with a bottom of the company's sales teaching himself how to succeed standing and manipulating the increasingly liable to Professor and I couldn't paint either, so of pharmaceutical con-ranking, for example, was with- by them (though how he is political structures of different Gerry Harvey's "Abilene Para- it had to be drama. But it has erns (the U.S.-owned Eli Lilly in six months clearly established getting on, I have not heard). organisations and for keeping dox "—the law of managerial provided a very useful way of roup not being among them). at the top.

Meanwhile, I have used various abreast of changes within them, behaviour which says that thinking about the sorts of He had been promoted to The only trouble was that he opportunities to raise the ques- A second group of people have people in groups tend to agree problems that get in the way of

isnagement on his performance kept getting fired. He had an tion of organisational politics aptitude only sufficient for them on courses of action which, as change and development in s a medical representative awful feeling at the time we met with evident experts, including to "mug up" knowledge above individuals, they know are organisations." the use of his that it was about to happen to senior big-company managers. the prevailing structure-sees to stupid. Which is where Pro-

Management stead of harrying his staff for to generate sales through his several impressions. The first.

ency of big companies to con- the conclusion seemed in other directly managerial— them. management senior manager of one of our was one of this last group. And depended less on doing well the biggest banks indicated last since the people with political So wherever he went as a work he had been ostensibly week that he sees his most vital expertise are not ne he supervisory paper-work and else. The something else could tive suite and its environs, ten- gies which would best advance Rome-based

tial to anyone wishing to suc- there is surely a danger of a that when I was doing my ceed in a managerial career. But whole organisation becoming National Service in the RAF it seems rarely to be explicitly confused about its purpose. It met a bloke who got me thinkyoungsters, and I suspect that liable to the Parkinson's Law afterwards, and I decided to With a gleam in his eye, he people approach the skill in effect of having steadily more train to be a teacher. When I occupies much of his own and ance. his colleagues' time in going

But he seems to view as the

"There was nothing planned ternal manoeuvring than with they asked me what was I going

volved or not, has become Mangham and standard for that particular researching colleagues them-drama all right, but we're not 100000 As qualifications for this, he kind of problem in that particu-selves. It is dangerously easy, interested in playing stooges. nanager he tried to minimise employed for, than on something task as padding round the execu- those with the ideas and ener- can quote his years as the lar concern. It's as though the he added, to slip from rocking "In that kind of politicalthe talks, and to allow his reps be broadly defined as organisa- derly immunising all foreseeable the organisation's business, ling a good deal of Eli Lilly's linked to given situations, with into tipping it over, which they one can achieve anything worthof function as much as possible tional politics—the favourable sources of a "no" answer to there seems to be a strong case European business, a doctorate given roles for the people tak-cannot afford to.

while is by throwing himself
the businessmen. Unless a influencing of decisions made schemes he wants to propose, for companies' providing remedegree in psychology, and a ing part, which it plays through "My—career, particularly the out."

WE USED to have a saying in bawling-out was plainly essen- within the long wedge of which seems an extended version dial courses in organisational bachelor | level degree in again and again whenever the Larry job, has made me into situation comes up.

"Sometimes the company no way that we are going to basic qualification his previous polities have become so type-say anything in the first weeks training as a teacher of drama cast that everybody acts like of an assignment, until we've in colleges of education and they are playing a part in a built relationships with the great big play that's going on people involved by sitting with them in their offices, in pubs.

manager and deserved to be organisational politics is essen-mixing of managerial skills, about that," he said. "It's just the first importance, you know, recognised and stopped. Then One of the clients said to me we try to move them into a the other day that if he'd known explained as such to aspiring could become increasingly ing about what I should do made where they are con-what we were going to do he sciously updating the scripts as wouldn't have let us start, but they go along. There seems to now that he knew us he wanted

But this can be resisted if they we've been thrown out of some concentrate on continuous re-firms. I like to think it was becreation. The ideal end, of cause, while we were working course, is where everyone has with the actors, we weren't paythe opportunity to be his own ing enough attention to the playwright, his own actor, and theatre owners, or the star actor-director.

"Then there are some, course; who want us in not with the intention of having any Of the half-dozen top execu- survive within it. But there fessor Ian Mangham returns to by going to the client company. But even though this has changes, but simply to make ractitioners and hospital doc. We therefore spent the next tives with whom I have readily con whom organisational politics Bath University's Centre for processes at first hand. And all versity centre £120,000-worth of more intense. You know the uccess as a rep was more in detailed circumstances surround-firmed that political — as are so alien that they often the Study of Organisational too often he finds himself work from industry and local type: he says his office door is pite than because of the ten-ing each of his misfortunes, and differentiated from economic or never develop any awareness of Change and Development, the watching a familiar perform government, the business of always open, but all it signifies togling with other organisa is that he doesn't mind sitting rol their salesmen rather as escapable. It was that in the big activity is the major part of their I feel that the falling area his colleagues' time in going "It is that the approach tions' political processes is dis- in a draught. Nobody ever comes hough they were youngsters concerns for which he vorked, work. For instance, a very sales manager, now nearing 50, around helping concerns to adopted, whether unions are in- tinctly risky for Professor through it. He has taught them

manager control- company has a series of scripts the boat, which they must do, situation, the only way that any-

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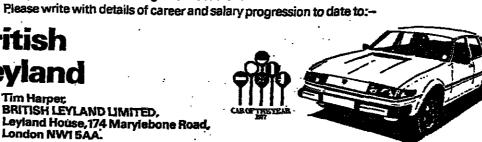
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Responsible for drafting and producing rule books, training manuals, analytical case studies and instructional seminar material. The subjects are broadly financial but the successful applicant will need the ability to grasp quickly and in detail the working of the computer system, the principles of telecommunications routing, and the uses to which telecommunication facilities can be put as well as the financial arrangements of the Partnership. Applicants must be able to demonstrate the ability to comprehend

Strong verbal skills, with proven experience in writing rules and notes on complex matters lucidly and precisely are especially necessary and applicants will be required to provide samples of their work in this field."

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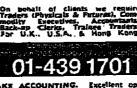
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echnical Page

TELEVISION

he trend is digital

signals that are amplified, original.

signals that are amplified, original.

snuzted, faded, mixed, wiped, Restriction to half width is rlaid, captioned or otherwise only a physical shortcoming of nipulated in a TV studio the machine used: a recorder

pulse code modulation for whole of the picture. chone line transmission: each

re reliable and stable and in ne instances can be more ecomical because of their widemed with a stable and in laboratories are looking into information systems for use in the mean stable and information systems for use in the manufacture of the contractions. read use in the data process the new regional ¿ industry.

Furthermore, video informafurthermore, video informant in this form can be readily prod in digital memories for y tength of time and can then read out at normal, higher or wer rates. The signals can be layed, time stretched or complessed, standards-converted the greater ease, and can be adily controlled by or incorrect the standards of the original 14.

Another system, called DAME (digital automatic measuring equipment) provides quality monitoring of unattended colour transmitters. adily controlled by or incorrated into a computer system.
One of the objects at the IBA

or two the television camera
itself will come to be seen as

sing two stage digitisation and need to have a distinctly digital secial filters so that subsequent look too.

ELECTRONICS

Boosts the microwaves

i00 MHz bandwidth.

nent where the input power gain. More from the company at it were on a camera, available exceeds 25mW. Woodside Estate, Dunstable, The apparatus is the Operated under these conditions Beds. LU5 4SX (0582 601441). either a camera or

ing relay stations for unattended generator is the target, the image The amplifier, ML14100/2, is operation. An advantage is that analyser represents the camera ntended for use in microwave even if the diode fails, the unit and the lens is set up and ransmitters and similar equip- will continue to operate at unity adjusted in the same way as if

Why Detroit Buys British



Detroit originally used steel forgings for this type of component. They now use Ley's "Lemax" 45:2 heat treated Pearlitic malleable iron castings.

"Lemax" has immense mechanical strength and can be flame or induction hardened.

But what really impressed Detroit was that the casting's performance matched that of the forging; and that meant money saved on the process and material costs.

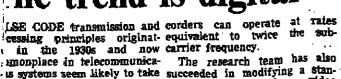
"Lemax" is only one of Ley's range of malleables which could make a big difference to your product design concept.

So contact Ley's to discover more about their high-quality castings. Detroit did. And they've not regretted it.



Tel: Derby (0332) 45671 Telex: 37575 Leyewt-G Derby. Regd. Trade Marks: "Black Heart", "Ley's", "Lepax," "Lemax."





is systems seem likely to take succeeded in modifying a stanr before long in the televi-dard broadcast analogue video studio, judging from recorder—using a careful choice sarch results obtained at the of coding strategy for optimum ependent Broadcasting Authorecovery of data from the tape is Winchester laboratories.

The idea is that, apart from be recorded that are virtually original camera outputs, all indistinguishable from the signals that are amplified original

ore radiation from the trans- directly based on the IBA syswill be dealt with tem would use a standard twoinch video tape running at 7½ advantages are the same as inches/second to record the

IBA claims that no comparable to or otherwise processed, no recording have been given by I or otherwise processed, no recording have been given by like or phase shift (causing any other organisations. Tape ranular" or colour-distorted consumption—an expensive item tures) are introduced because in running a studio—is likely to compare favourably with anately fresh pulses is generated logue machines. Such a recorder if it were now developed quickly another advantage is that would clearly have great exporting the phase of the control of the c

operations

centres of the Authority.
This will enable the entire net-

boratories has been to keep the rather stubborn remnant of e bit rate of such a system to a fast-dying analogue world. It

e bit rate of such a system to a fast-dying analogue world. It e minimum so as to minimise e problems of video recording. Under the signal degradation although how far back into the astudio results from recording many times in the litting processes.

This means sampling the nalogue signal as infrequently possible, but not to the extent tat the picture suffers. For example, sampling at only twice the colour sub-carrier frequency ould normally be regarded as after all, experience abounds in the radar world. And by that are found a way of doing this sing two stage digitisation and meed to have a distinctly digital and the radar world. And by that are found a way of doing this sing two stage digitisation and recording mande to emit digit streams, analogue world. It will almost certainly soon be made to emit digit streams, for use with deep-well turbine pumps and are designed so that the pump-shafts may pass through the hollow drive-shafts. The motors are mounted vertically. An order worth £142,000 for these units has been such that many put is shape, it cannot be that many pass through the hollow drive-shafts. The motors are mounted vertically. An order worth £142,000 for these units has been savent and the picture suffers. For example, sampling at only twice the colour sub-carrier frequency ould normally be regarded as after all, experience abounds in the radar world. And by that are found away of doing this time the TV set at home may sing two stage digitisation and meed to have a distinctly digital and provided the primarily soon be for use with deep-well turbine pumps and are designed so that the pump-shafts may pass through the hollow drive-shafts. The motors are mounted vertically. An order worth £142,000 for these units has been such that the picture suffers. For example, and the primarily soon by the sample as through the hollow drive-shafts. The motors are mounted vertically. An order worth £142,000 for these units has been such as a sum of the primarily soon in the designed so that the picture designed so

cleaner

AN optical test gauge for assess-

These electric motors are intended primarily

IASED on a high efficiency the insertion loss of the unit is ilicon Impatt diode designed and made at Dunstable, Microvave Associates has developed and is now manufacturing a 0 GHz amplifier with a nominal ain of 13 dB and the ability to provide 500 mW of power over a kinds of link equipment including 100 MW bandwidth.

stop, relative field illuminance, from the inner surfaces, are being prepared for customers hydraulic fluid, lubricant, or in the TV industry. More from fuel.

Dr. T. Wojtowicz, Sira Institute, More from B. O. Morris, Briton South Hill, Chislehurst, Kent. Road, Coventry CV2 4LG (0203 BR7 5EH (01-467 2636).

METALWORKING Simple bore

obtained by Newman Electric motors and

some of them are seen here being prepared for despatch from the company's Yate, Bristol factory. The motors are destined for the Teheran Regional Water Board's Dasht Gazvin irrigation project in Iran.

GETTING ALL the sand out of AN optical test gauge for assessing the quality of lens used in photographic and television work especially when bits of the core

photographic and television work has been developed at the Sira material become embedded in Institute with financial support from NRDC and the Independent Television Companies Association.

especially when bits or the cure material become embedded in the passage walls.

A simple solution has been devised by B. O. Morris, based on the company's flexible drive company's

In operation, the shaft is fed

The apparatus is then used in held grinder. With the grinder either a camera or projector switched on the shaft is slowly mode to allow measurements to pulled through the hore to be be made of modulation transfer cleaned. Its natural flexing, and lateral chromatic the burr at the end, ensures that transmission. T all loose material is removed lare, distortion and back focal particularly important when the length. The first six instruments passageway is intended to arry

• PROCESSES

Scrubs gas two ways TWO METHODS of gas cleaning techniques, it cannot damage

fugal section and deposited in an leach chemically the ceramic oil bath. The fume laden gas is cores from passages in castings.

The last section of the unit contains a metallic mesh mist eliminator which removes any oil entrained in the air stream and drains it back to the base oil tank. The oil is replaced when its viscosity increases the pressure drop across the irrigated portions of the unit.

The last section of the unit mist recliculated through a filtration unit.

More from the maker at 7 Ashlyn Road, West Meadows Industrial Estate, Derby DE2 Off WallS is a subsidiary of Leys Foundries and Engineering.

ADDED TO the rate spiil cleaning equipment of the unit.

Maximum final emission is stated to be 26 milligrammes/cu. metre. Capacities range from 2,000 to 22,000 cfm. Typical applications are for forging presses, hammers and remelt furnaces.

Multiple magnetic ctirror

the environmental problems magnetic assemblies under the Details from Biggs Wall and created by percussion and stirring table generate rotating Co., Hampden House, Hitchin vibratory methods, and to reduce fields. Excitation is produced by Road. Arlesey, Beds. (0462 operator fatigue. Unlike manual solid state power amplifiers 731133).

TWO METHODS of gas cleaning techniques, are combined in the Dumist fume castings.

scrubbing unit—a centrifugal The maker says it at least cyclone and an irrigated packed tower.

doubles operator throughput, being able to clean even combined to the clean even combined to the combined t Heavy dust particles in the gas plex castings relatively quickly, stream are removed in the centri. It normally obviates the need to

then passed through the tower which is packed with ceramic saddles irrigated with oil. The extended surface area and frequent direction changes collect enclosed blast chamber, and the rom.

The workplece is quency oscillator. Rotation, in either direction, ing table within the totally can be varied from 50 to 1,000 created by the saddles collect enclosed blast chamber, and the rom.

The second stage of the irrigated with oil.

The workplece is quency oscillator. Rotation, in either direction, ing table within the totally can be varied from 50 to 1,000 enclosed blast chamber, and the rom.

Agent for the U.K., Norway, controlled gun. A large window is FieldTech, No. 2 Maintenance area, Heathrow Airport, Hodinsmetallic mesh filters which traps.

The workplece is used in the jet, driven by a 3-phase variable frequency oscillator.

Rotation, in either direction, in either direction, in the totally can be varied from 50 to 1,000 enclosed blast chamber, and the rom.

Agent for the U.K., Norway, in the oil.

The workplece is quency oscillator.

Rotation, in either direction, in either direction, in the totally can be varied from 50 to 1,000 enclosed blast chamber, and the rom.

Agent for the U.K., Norway, in the oil.

The workplece is quency oscillator.

Rotation, in either direction, in either direction, in the oil.

Agent for the U.K., Norway, in the oil.

The workplece is used in the jet, driven by a 3-phase variable frequency oscillator.

Rotation, in either direction, in either direction, in the oil.

Agent for the U.K., Norway, in the oil.

The workplece is used in the jet, driven by a 3-phase variable frequency oscillator.

Rotation, in either direction, on the other direction, in either direction, in the oil.

The workplece is used in the jet, driven by a 3-phase variable frequency oscillator.

Rotation, in either direction, on the other direction, in either direction, in the oil.

metallic mesh filters which traps the final particles. Both sections are fed by a pump circulating 80 dBA. Lance length and jet oil to two headers, one above the ceramic fill the other above the metallic wool.

The unit is sound-proofed, and 2811), a Hunting Group 2811), a Hunting Group 2811), a Hunting Group 2811, a Hunting Group 2811 and 2811.

stirrer

Details from Induseunt Engineering, 14, Long Lane, Rowley Regis, Warley, West Midlands, B65 OHY (021559 5465).

Water jets

Clean

Castings

CERAMIC OR - sand core materials from foundry castings can be removed with a water jet machine devised by Dare Hydrahone. It is claimed to eliminate the environmental problems in pump. The vessels are connected by hoses to mixing valves and an application lance. In operation, one of the vessels is filled with sea water and the other with a non-toxic dispersant concentrate. Both are pressurised to about 70 psi. Mixing of the liquids is adjusted through valves at the lance to create the desired gelling effect.

The resultant mixture adheres to the contaminated surface, where it forms the rotor of a specific valve in the contaminated for transport in areas difficult of access.

Details from Induseunt Engine pressurised with a hand-operated pressurising nump. The vessels are connected by hoses to mixing valves and an application lance. In operation, one of the vessels is filled with sea water and the other with a non-toxic dispersant concentrate. Both are pressurised to about 70 psi. Mixing of the liquids is adjusted through valves at the lance to create the desired gelling effect.

The resultant mixture adheres to the contaminated surface, where it forms the rotor of a Empty, the equipment weighs 50 lbs. and if necessary it can be dismantied for transport in areas difficult of access.

Details from Biggs Wail and the problems are altituded to the pressuring to the vessels are connected by hoses to mixing valves and an application lance. In operation, one of the vessels is filled with sea water and the other with a non-toxic dispersant to about 70 psi. Mixing of the liquids is adjusted through valves at the lance to create the desired gelling effect.

The resultant mixture adheres to the contaminated for transport in areas difficult of access.

Details from louds and the other with a hand-operation, one of the vessels is filled with sea water and the other with a non-toxic dis

lecalemit Fluid Transfer, Control and Filtration Lubrication Systems

Garage Equipment 🦾 Combustion Engineering ed up housille

Area, Heathrow Airport, Houns-low, Middx. TW6 3AF (01-759 2811), a Hunting Group company.

ADDED TO the range of oil-spill cleaning equipment avail-able from Biggs Wall is a port-able dispersion unit for removing residual oils from sea walls and other vertical surfaces.

Mounted on a two-wheeled trolley, the equipment consists of two pressure vessels, each of two gallous capacity and each with a hand-operated pressuris-



Liberian American-Swedish Minerals Company Monrovia, Liberia

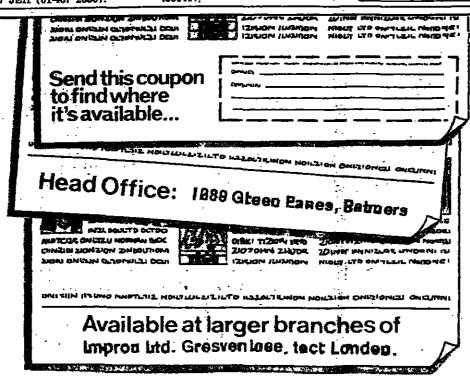
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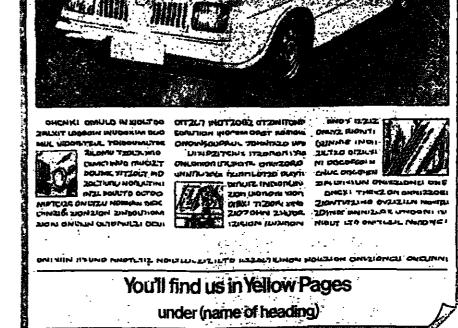


You could do it like this.

When you put a coupon in your ad, so that people can write and ask where to get your product or service, you delay the sale – and maybe cause the customer frustration that could switch him to a competitor.

Customers get equally frustrated if you don't tell people where to get your product at all - or if you just say 'available at larger branches' without further definition.

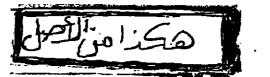
And as for a great long list of stockists - it restricts creativity and media flexibility, it soon gets thrown away, and it uses up valuable space.



But it would be better to do it like this.

Direct the consumer to your permanent where-to-buy list - in Yellow Pages, which works hard 365 days a year. Then all you need put in your stimulative advertising is 'Find us in Yellow Pages under (heading)'.

Remember-nearly ten million UK adults use Yellow Pages every week* Other advertising makes them want something, but it's Yellow Pages that tells them where to get it - right at the moment they've decided to spend money - even between your advertising campaigns!



Yellow Pages

Contact your nearest Sales Office – it's in your Yellow Pages under 'Advertisement Contractors'!

Serce Louis Hamb, 1976





The Marketing Scene

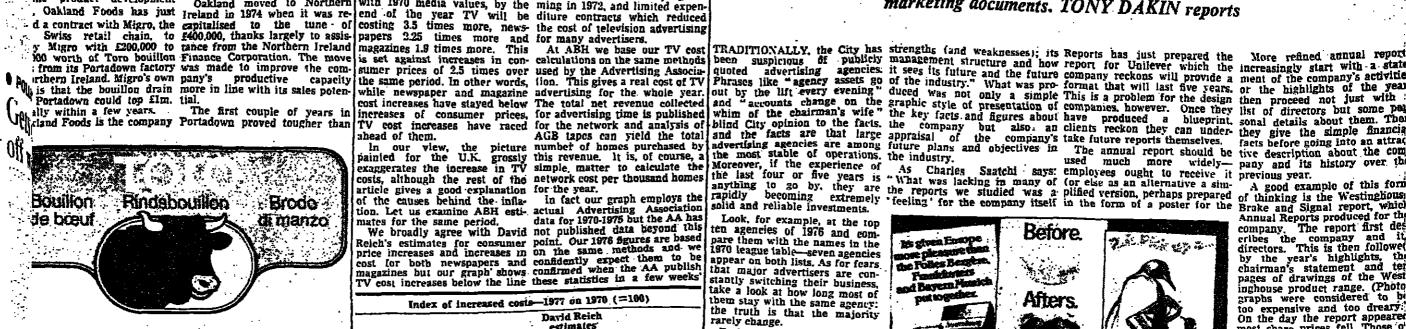
Seefed up bouillon cube | Focus on TV costs attle in export markets

MICHAEL THOMPSON-NOEL

Media Department on the rela- pre-empt rate cards, a major to NEWCASTLE? How McGrath, Oakland has beefed up tive costs of media advertising pricing factor in the market S TO NEWCASTLE? How McGrath, Oakland has beefed up tive costs of media advertising pricing factor in the market in bouilion cubes to Switzer.

After four years' hard graft approximately 5.5 per cent, and annually produces 60m, cubes.

Oakland Foods has just discontract with Migro, the discontract with Migro, the Capitalised to the tune of Capital Market in 1974 when it was reduced to the tune of Capitalised to the tune of



CREOLE COOKING here's nothing like those early-morning dream crepes,

iose fresh dressed platters and hot french bread followed by cups of delicious spicy cafe brulot.

Live Jazz and Creole Cooking at The Portman every Sunday between 11.00-5.00.

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Seálin

d in 1971 by Dale Fishburn expected, and a series of initial fory McGrath, two middle-production setbacks meant that marketing men in large the NIFC, now the Northern Iremies who decided to do land Development Agency, was own thing and set up their called in for further support.

rivate label operation. The confidence seems to have
first target they tilted at paid off. The bouillon cube for
18 Oxo cube, and the meat Migro has been specially devel-

Consumer prices

estimates

BY ROGER BEESON AND TONY STREATFIELD

RECENTLY this page carried an the total cost of a TV campaign. article by David Reich of The It does not compensate for TV

mates for the same period.

We broadly agree with David not published data beyond this Reich's estimates for consumer point. Our 1976 figures are based price increases and increases in on the same methods and we cost for both newspapers and confidently expect them to be magazines but our graph shows confirmed when the AA publish TV cost increases below the line these statistics in a few weeks.

Index of increased costs—1977 on 1970 (=100)

David Reich

(interpreted from

the graph)

tionally heavy rainfall. Ella ence material would clarify the Fitzgerald's amplified voice which position regarding Scottish and broke a wine glass and the Pro-English monarchies.

vost of Cumbernauld and Kilsyth In all, the ASA's latest report monarchy were among the more relate to mail order and do not recondite of the 66 cases dealt involve copy claims. Of the with by the Advertising Stan-others investigated 47 were up-

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business; that way, you get maximum benefit from your trip.

ground conditions improve, the plaints were exaggeration, bad ASA discovered and which had taste, price reference and lack to satisfy the complainant. The of clarity. In the breakdown of shattered wine glass case was complaints motoring (plus fuels, substantiated and the advertiser services and accessories) again was "entitled to emphasise the led the field followed by retail qualities of his product" said the authority. The dating of the British monarchy on a collection of commemorative medals next year, Smiths Food Group brought an apology for any has chosen Dorland to handle offence or embarrassment and the crisps account. The agency's

MOVING SODS after except an assurance that further refer-

dards Authority during May. beld either wholly or in part. The Advertised "Prompt deliveries areas of the Code of Advertised". of weed-treated turf." do not ing Practice which brought up occur after heavy win until the greatest number of com-ground conditions improve, the plaints were exaggeration, bad

offence or embarrassment and the crisps account. The agency's work will include Salt N Shake.
the crisps with the blue bag of test in the south west, and some new development projects. French Gold Abbott, The Kirk-wood Company, and Davidson Pearce Berry and Spottiswoode also pitched for the business which was with Ogllvy Benson and Mather.

 Mathers and Bensous has wor the London Tourist Board ac-count which comprises promot-ing London to home and overseas tourists (including the River Thames and tourist information centres) and promoting the ad-vantages of LTB membership to such parties as hotels and

Cadbury's confectionery group has placed its Dairy Milk chocolate advertising with Lec

♠ Billings of some £100,000 from Lindt and Springli, the Swiss chocolate manufacturers, are expected by new agency Lonsdalo

• Following integration of the U.K. sales and administrative forces of Anglo-Dutch Cigar Colibri Lighters the account has been placed with Graham and Gillies and Warwick. The pro-motion budget is around

 The Marketing Society annual conference is to be held on Scotember 29 at the Purcell Room. South Bank, London. The thems will be "Key questions in mar-keting today" and speakers in-clude Sir Marcus Sieff, chairman of Marks and Spencer, and Ken Webb, chairman of Birds Eye. Six-month circulation figure to June for the women's maga zines group in IPC Magazine show gains for nine of the nine teen titles (three of which are not strictly comparable). Amon those showing rises are Honey Woman's Own and Woman and

GROWTH OPPORTUNITY

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Selling the annual report

Contrary to custom, company annual reports are now enjoying the status they deserve as important marketing documents. TONY DAKIN reports

solid and reliable investments.

Look, for example, at the top ten agencies of 1976 and compare them with the names in the 1970 league table—seven agencies appear on both lists. As for fears that major advertisers are constantly switching their business, take a look at how long most of them stay with the same agency: the truth is that the majority rarely change. rarely change.

Perhaps more to the point as far as the City is concerned. agencies are much more profit-able operations than is widely thought. In the last five years,

markeling men in large unce who decided to do or everte label operation.

In a contract the contract of the property of the pr deal of care and attention to has started to receive a lot of producing a frank and compressive annual report—arguably cial advertising agencies like one of the most impressive to Charles Barker and Streets. Another, St. James's, has a separal long time.

a long time.

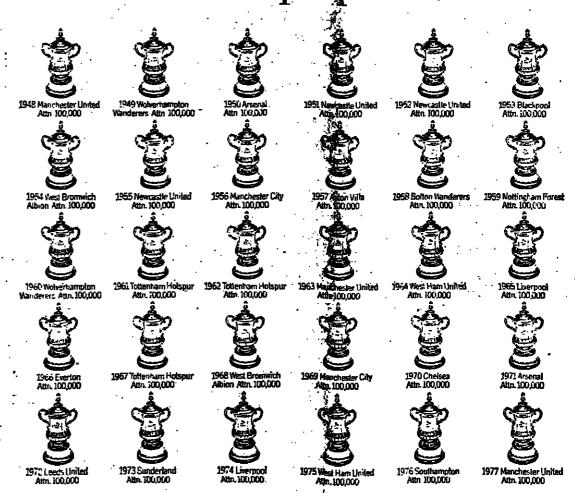
Afters.

by the year's highlights, the chairman's statement and telepages of drawings of the West inghouse product range. (Photographs were considered to be too expensive and too dreary:
on the day the report appeare
most share prices fell. Those o
Westinghouse rose and the re
port gets some of the credit.

Taking a professional approach Taking a professional approact to the annual report usually costs more money—a consultant's fee could be £4.000—but much of this can be recouped by asking for competitive bid from printers. In the main the objections to refashioning the

The factor of the JWT New York at subsidiary, Birn and Shaw; at subsidiary, Birn and Shaw; Thompson in succession to David Research Bureau; he joined the hundred company reports hefore embarking on its own which, it suggested which position regarding Scottish and loke a wine glass and the Pro-English monarchies. The date of the British deals with 99 cases of which 33 the date of the British deals with 99 cases of which 33 then deals with 99 cases of w

In one week, you can talk to the same number of people who were there.



Around 3 million people have attended the FA Cup Final at Wemblev since 1948. The same number of people that Radio

Luxembourg attracts in a week. So if you've got something to sell, especially to the under 35's. Luxembourg is

the station to advertise it on. Because 81% of our listeners are under 35.

And 52% are 15–24. These facts and figures appear in our comprehensive 15-page booklet.

Inside, you'll find everything you'll need to know, including our easy-to-follow rate card and guaranteed audience figures.

Of course, there is another way of talking to 3 million people.

You can always take your loud-hailer along to the next 30 cup finals.

But there's no guarantee they'll listen.

For your copy of our booklet, fill in the coupon and send it to Tony Logie, Sales Director, Radio Luxembourg Limited, 38 Hertford Street,

London WL

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THURSDAY, JULY 21, 1977

Good while it lasted

of hourly rates was only 5.5 sufficiently, and Mr. Healey disation between telecommunihis particular index is of standards. imited practical value, since it The importance of the 12parnings for May—it is always it is likely to fall quite sharply published a month behind the between the late summer and other—is 10.3 per cent. up on the early part of 1978, provided the year. In the first 10 months that there is no sudden jump of Phase Two it rose by 8.8 per in labour costs. If the 12-month be up by less than 10 per cent. expectations will be reduced vices, should act like an organ-for the full 12 months. That an dthis will have some effect isation which is keen to size a would be rather more than was on the climate of wage bar service and, if possible, make a at one time hoped but would gaining. Here again, Mr. Healey still represent a considerable could probably have helped the success for voluntary restraint climate by dwelling more on while it lasted.

striking when one compares the tary targets. growth of wages with that of prices: the index of retail prices for June was nearly 18 per cent. higher than a year before. rule in the private sector, the secure that all its revenues are This fall in real disposable Chancellor proposes to penalise an soon as Phase Two comes to

12-month rule

That explains the emphasis importance to maintaining the is to reconcile the need for rule about allowing (except in some flexibility here, without the case of genuine productivity the guidance of profitability. deals) a 12-month interval with the need to give the private between successive pay settle- sector the feeling that the Govments. The importance of the ernment too, as an employer, is first point is that the fall in ready to take a firm line.

THE GROWTH of basic wage living standards cannot be ates has been steadily deceler. made good overall until the tting, and in June the index nation's wealth has grown would probably have been wiser per cent, higher than a year to dwell on this point than to pefore. It may be objected that talk about guaranteeing present

pears only a distant and varying month gap is related to this: relationship to what people At present the year-on-year rate the authority of its chairman, actually earn. The index of of inflation is at about its peak: between the late summer and cent. and looks likely, given rule is observed and there is no the pattern of settlements, to bunching, in fact, inflationary and specifically the post serthe implications of his deter- of its own making. It was made The success is all the more mination to stick to his mone-

To help enforce the 12-month

incomes is the real success of offending firms through profit all charges properly chargeable Phase Two. Together with the margin control. This is hardly to revenue account, taking one squeezing of differentials and fair, since the continuation of year with another." The Post the loss of flexibility in pay price and dividend control was Office should not, in other structures which wage restraint to be conditional on the reach- words, continue to be a drain has entailed, however, it is also ing of an agreement with the on Government funds, one of the strongest forces TUC. But it is less unfair than making for large pay demands the proposals about arbitrarily penalising firms who are judged crease existing pressures on industry to resist — the CBI

How a monopoly can be made to compete

THE POST OFFICE is too big, are clearly insufficient; indeed too centralised and too cum- there is a danger that the Post bersome in its decision-making. Office will charge whatever That is the justification for the prices are necessary to achieve a targeted rate of return or self-financing ratio. What is immendation, which should be portant is the minimisation of promptly accepted by Govern- costs and the report calls for the ment — to create two separate development of performance and corporations for postal services productivity indicators such as D-marks and for telecommunications. those used by the Bell System in That change needs to be accomine U.S. A systematic attempt to much greater delegation of comparisons is also urged.

required? Absurdities

management tool if productivity monitoring. is to be improved. It is at the local level that changes in Pay rates work practices and in attitudes are badly needed.

entrepreneurial in outlook and of a Council on Post Office and pop talent two young pop which has taken him into the more responsive to the needs Telecommunications of the market is one of the of the market is one of the which would subsume the existhow does one create the necescouncil but would be much German record company that

Telecommunications Affairs impressarios, David Courtney given him strong views on the
managed to pursuade a West imaginative British management

German record company that

Telecommunications Affairs impressarios, David Courtney given him strong views on the
managed to pursuade a West imaginative British management sary pressure on management more than a voice for con-(and on the unions) when com- sumers. Its role would be to talent just waiting to be have systematically failed to petition is absent? Can it be assist the Secretary of State in discovered. The German com- exploit what he sees as the separated internally or is assist the Secretary of State in the second is a state of the second in the second in the second is a state of the second in the second is a state of the second is a state of the second in the second is a state of the second is a state generated internally or is making policy and help him to some new external agency monitor efficiency, conducting sidiary of the Bertlesmann behind with this German money Absurdities

Councils recommended in last pop, its basic compan-compan the talent we know to be there.

It is clear that the pressures year's NEDO report on nation beat allied to strident or What I would like to do now have been quite inadequate in alised industries, it would be an maudlin ballad-type songs has is to make contact with the prevented such absurdities as that of the Department of furthermore, were only the 500,000 British ex-patriates now the refusal of the union to Industry and the Select Com- most successful of many British live," Courtney explained. allow the collection of regular mittee on nationalised indus groups who cut their musical Come back British talent—all along magazine lines, with in-playment, Inflation and Politics statistics on traffic flow through tries, which will presumably leeth playing to enthusiastic is forgiven. If only it were true, terviews and discussions on sorting offices-an essential want to go on doing their own audiences in Hamburg clubs.

No external agency can be a substitute for greatly improved tax reasons most of the home box Controller of Radio 4, World Tonight, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, world Tonight, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, world Tonight, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, world Tonight, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, world Tonight, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, world Tonight, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, world Tonight, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, world Tonight, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, world Tonight, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, which is now substitute for greatly improved tax reasons most of the home box Controller of Radio 4, which is not taken to take the following tax reasons most of the home box Controller of Radio 4, which is not taken to take the following tax reasons most of the home box Controller of Radio 4, which is not taken to take the following tax reasons most of the home box Controller of Radio 4, which is not taken to take the following tax reasons most of the home box Controller of Radio 4, which is not taken to take the following tax reasons most of the home box Controller of Radio 4, which is not taken to take the following tax reasons most of the home box Controller of Radio 4, which is not taken to take the following tax reasons most of the home box Controller of Radio 4, which is not taken to take the fo This is one of the reasons management inside the Post why the Carter Committee is sceptical about the proposal, approved in principle by the Covernment, to introduce a culty of attracting top-level Bullock-style structure on the executives into the public of the proposal and courtney/Meehan programme. He has just agreed finally met up through the good a programme "profile" which structure on the executives into the public offices of Conferent Heath will give Radio 4 a new courtney Sunday, and will run for the programmat productive of the proposal.

In the pamphlet he investigates workers' co-operatives as possible way of avoiding the programmes. He has just agreed finally met up through the good a programme "profile" which such as the productive of the produ Bullock-style structure on the executives into the public offices of Geoffrey Heath, will give Radio 4 a new, half an hour.

the views of the CRI the restriction of the predominant productive popular-appeal Sunday morn. the views of the CBI, the re- Until that changes, it is hard left 11 years ago to set up the ing business programme port says that the proposal to see how the internal weak- Heath Levy music publishing. The new programme which new programme represents a the conventional economic for union representation at nesses of the Post Office to business. "is not properly which the Carter Report draws

A chance of expansion for the postal service

BY JOHN LLOYD



The new coding desk system in a Post Office mechanised sorting office. The envelopes pass in front of an operator as he reads the addresses and types out the code.

a Corporation under the terms of the Post Office Act 1969, which laid down that "it shall be the duty of the Post Office so to exercise its powers as to not less than sufficient to meet

But the same Act contained mails. another clause which, though not apparently contradictory to all but doubled within months, to have given grossly excessive the above, has exercised an (the inevitable consequence of pay increases, though it will in- inhibiting effect upon what Government pressure on the entrepreneurial drive the Cor- Post Office to adopt economic lis report is strongly biased continuing labour problems— the equipment is either being the prime source of consum-That explains the emphasis of the somewhat meagre guidance to member unions which is all that the TUC becoming the consumitive has felt committee and the effect of low developing. Section 11(4) of the consumer, and to attributed by Charles Carter to developed or already in operation might have felt like pricing), the effect was to thrust towards the consumer, and to attributed by Charles Carter to developed or already in operation might have felt like pricing), the effect was to thrust towards the consumer, and to attributed by Charles Carter to developed or already in operation might have felt like pricing), the effect was to thrust towards the consumer, and to attribute by Charles Carter to developed or already in operation of the consumer of the consumer. Economic Committee has felt own measures. It is already showing undue preference to, groups. The Government carriage and in telecommunication the first place, the Committee urges members to look forwards be a mistake to listen to every urges members to look forwards be a mistake to makes militant which makes militant and makes militant of the committee of the post Office users of the communication against, any person or National Council (POUNC) prospectively that he sees rather than backwards in for group which makes militant persons of any class or descriptested against the second of this as the main thrust, the rather than backwards in formouses over the next few mulating their pay claims; in noises over the next few tion in the charges or other the two price rises, but in vaio. underlying rationale, of his the second place — though months) that the Government is terms and conditions applicable It had greater success when report's recommendations: to admitting the practical difficul. going to have some trouble in to services provided by it . . it called for the setting up of ensure that such a powerful tions as appear to him requisite mittee. to secure that it ceases so to The same year, the Mail standard service and indiffer-

THE splitting of the Post

Office into a postal division

and a telecommunications

An institution so

division, both entirely autono-

mous, is the most dramatic of

the Carter Committee's pro-

familiar (and one occasionally

suffering the contempt famili-

arity is held to breed) cannot

be severed without some public

far-reaching of the Carter

place, the Post Office has in

was cast loose from Government

in 1969. There is no cross-subsi-

cations and posts, and they

have entirely separate organisa-

tions. Secondly, even the unify-

ing element—the Post Office

Board-only holds the various

elements together because of

only to ask for an efficient

rationalisation of what has al-

ready happened. Much more

important is the Carter report's

insistence that the Post Office,

The Post Office labours under

a number of problems, not all

Sir William Ryland.

profit while doing so.

surprise, perhaps even regret.

no competition which might mittee included:

tend to drive down its prices. • "The postal business should those of other countries.

Here, then, is the major prob- be urged to adopt marginal. The point is worth underlem. A monopoly supplier of a costing techniques.

compared to price rises else-urge the postal business not to deficit of £1.5bn., a drop in Post Office will experience in to their members of taking of where, steeply rising) tariffs, be inhibited by Section 11(4) traffic of around 5 per cent. a attempting to follow his recom- extra work, often within the which it is apparently statu- of the Post Office Act, 1969, year, a £1bn. mechanisation mendations. He thinks it will standard working day. Produc torily enjoined to do. It thus • "The Committee should in- programme which has shown take time, and sees it as fortu-tivity bonuses are one obviou works under a double disincen- vestigate tive to look for business—it activities of the postal business, increased speed and a log of ment is coming in at the same does not have to, and it must and urge it to be more com- 1.7m. complaints in a year, time as his report is published. Committee's report are, natural not-although because its daily mitted in its approach to Though it has a lower stamp However, in his view, the rost ally enough, that it should b volume of mail is uneven, it marketing inland services.

users are active in finding ways value of a re-educational pro- its price low by means of large onlooker of its own decline. for a Council on Post Office and of reducing their use of the gramme for all senior staff to federal subsidies. When, in 1975, postal charges orientated."

Users Association (MUA) was ence towards its consumers.

them

vented from sliding into sub-

To follow this principle, the founded, supported by bulk The tendency in the Post Post Office operates a system of mail users. It quickly developed Office will be to respond fully allocated costs, resulting a more militant style than defensively to the explicit and in prices which are more or less POUNC, and argued strongly implicit attacks made upon it. rigidly fixed no matter what from its inception for a more It can point (as does the Carter type of customer wishes to market-oriented Post Office one Committee Report) to the fact make use of its services. Its more responsive to its that postal services are declin-monopoly position as a carrier customer's needs. Its recom- ing everywhere, and that of letters ensures that there is mendations to the Carter Com- Britain's are, at the very least, declining more slowly than

lining. The U.S. postal service. service operates fixed (and. • "The Committee should for example, faces an annual

the promotional neither higher productivity nor nate that a new top manage-means of encouragement.

few huge sorting offices, a situa- some extent, the letter. tion he advises the Post Office. In order to work effectively carriers for their mails.

European countries are higher mitted to seek out business, (see table), and service often with a firm grasp of costs. At worse; many postal services do present, local post office mananot deliver to the door, but re-gers are essentially concerned quire their customers to collect with the business of dealing mail from central distribution with letters and parcels—in points. With such comparisons, other words, with labour probwhy should the Post Office be so lems. They are now being en-

It is so partly because it succeeded in arousing widespread hostility over two rapid and swingeing price increases within monopoly position and power; and the MUA, there are two

need for the Post Office to be done, once you know how. come a more entrepreneurial. The trade unions would be

price than the U.K. (the only Office must adopt imaginative adopted at least in principle b Posts are for the first time Telecommunications more of a postman's nightmare, forms of telecomunications ser- independent corporations arimpressed by these proposals, the highest postal rates, it also phone, Telemetry, Telecommand Industry on their strategy arand has adopted most of them. requires large subsidies. It has —the names are futuristic, but performance. It is here when

The Government tarriage and in telecommunicative RATES FOR FIRST CLASS POUNC, and possibly other co

POST LAST NOV.

| Country U.K. | Letter rate (p) at November 1976 8.5 |
|--|--|
| Canada U.S.A. | 6.2* 7.9* |
| Eire Denmark Luxembourg Japan Belgium Itafy France Germany Netherlands Australia | 9.0 9.3 9.9 10.1 10.7 11.9* 12.2 12.7* 13.3 13.6* |

* In these countries there have been postal deficits or subsidies or

to avoid. This has meant that against these trends, at least in a growing number of enterprises the short term, the postal are seeking alternative, private managers must become much more like the managers of local More generally, costs in all branches of companies, comjoined to concern themselves with the customers.

adopt the slogan of the clearing bank which declares that its months of each other; partly roots are its branches. To because of a distrust of its margin these roots/branches nourish these roots/branches. partly because, in the POUNC the central and regional headquarters must provide sophistirelatively effective and out cated information on pricing, as: spoken consumer protection well as training about how to groups; and partly because the operate a system of short-run Post Office has ensured a marginal cost pricing. Marginal reasonably, high standard of cost pricing entails knowing efficiency in most areas of what your fixed costs are, what activity, and thus criticism your spare capacity is, and by starts from a relatively high how much you can lower your tariffs before becoming un Charles Carter accepts the economic. It is relatively easily

organisation, aggressively going required to change their pracinto the market place and creat- tices in the same way as man: ing business by offering cut agement. With the effective price deals to businesses right control they exercise over the down to local level. But he pace of work they would have understands the difficulties the to be convinced of the valu-

Charles Carter's hopes for hi has, at times, massive spare • "The Committee should country, apart from Canada, to marketing if it is not to be rethe Government. He identific and capacity. Meanwhile, bulk mail urge on the postal business the do so) it only manages to keep duced to the status of a helpless as most important the provision. The case of Australia is even under sustained attack by new which would straddle the two The Carter Committee was Not only does it have one of vices. Facsimile, Viewdata, View-advise the Secretary of State for sumers' representatives. Ti POUNC itself would be stren thened in that it would receimuch earlier notice of the future plans of the Post Offic

Although he has a reputation as a liberal (in the philosoph sense), Mr. Carter insists th it is not doctrine which b made him, and his committe suspicious of the monopo powers of the Corporation. "B monopolies must be carefulwatched." he says.

If his recommendations a acted upon, the Post Office w find itself watched from t directions-from above by t its consumers expressing the desires through kind of mark Time will no doubt tell wheth this dual surveillance will bre efficiency or merely frustration

Lullaby in

After tramping the stairs of panied, as the report says, by obtain international productivity British recording companies for as drummer in the Adam Faith months trying, unsuccessfully, group the Urchins he became authority to local managers. The On relations with Government to persuade them to invest a theatrical agent, song writer need to make managers more the report proposes the creation money in the search for new which has taken it is a career England has masses of musical and a neglectful Government its own investigations where publishing group. With all due behind us we are now going necessary. Unlike the Policy respect to home grown German into the streets and looking for Ariola reckoned that there

must be plenty more talent Radio Moneybox where all these groups origin-

After eight months of in October, is aimed at a beginning of the year he was London. But as a guide to the supported by the development attention can be put right, negotiations the two sides came general non-specialist interest bent on scrapping the Financial of true industrial democracy While there is certainly a need to an agreement under which in business, money matters and World Tonight in favour of 10 little pamphiet could well at the level of the ordinary for external monitoring arrange. Ariola will provide £1.5m, personal savings. It will be minutes of financial news along become required reading for the employee—that is, involvement ments in a monopoly industry, annually for a minimum of two called "Moneybox" — a title the lines of the daily 6 p.m. new Ambassador's future hosts. in decisions made close to the the basic drive for better per and maximum of four years to McIntyre was persuaded to Financial Report. It is underand recording new talent

only 27 years old, is a veteran in the business, having first gone on the road" at the tender age of 13. After a spate have been quite inadequate in advisory body, but it would be recent years. Productivity on advisory body, but it would be never really caught on as a big the postal side has actually fallen, despite heavy investment in mechanisation. Although labour-management relations have been relatively harmonious at national level this has not clear to the post of the public, it is not clear to the other hand, are hot propersuated in the post of the public in advisory body, but it would be never really caught on as a big British Government and persuade it to take this industry, send it!"

It will cost £1.40 but we would pay you that NOT to suade it to take this industry, with its massive foreign earning potential, seriously. As it is, pocket —and will be hosted tic and in the post of the public, the Government and persuade it to take this industry, with its massive foreign earning potential, seriously. As it is, pocket —and will be hosted tic and in the view of the other hand, are hot propersually fallows. The post of the public is a work which, with its massive foreign earning potential, seriously. As it is, pocket —and will be hosted tic and in the view of the other hand, are hot propersually fallows. The post of the public is a work which, with its massive foreign earning potential, seriously. As it is, pocket —and will be hosted to and the Post Office itself to be post of the public it is a work which, with its massive foreign earning potential, seriously. As it is, pocket —and will be hosted tic. The pocket is a work which, with its massive foreign earning potential, seriously. As it is, pocket —and will be hosted tic. The pocket is a work which, it is a work which, with its massive foreign earning to the post of the public it is a work which, nave ocen relatively harmonious performance. It is not clear lies wherever the transistor and many of them to Southern Hobday, at national level, this has not how its work would relate to the disco blare. The Beatles, California where no less than Unlike

choice "The Pound in Your about the desirability of the



It will cost £1.40 but we

such subjects as how to manage your savings.

where all these groups origin-ally came from, even though for Ian McIntyre, the Radio Money-World Tonight, which is now finite number of years." market parent, the Financial failure of the system within a

McIntyre's acceptance of the comes on air on the first Sunday complete about face. At the wisdom, in Washington as in As a means of instilling com- formance has to come from he spent on huding, auditioning accept in place of his own stood that he changed his mind-

BBC's radio current affairs after an internal wrangle and City figures objecting to his

Jay on co-ops

What is likely to rank as the last published work in an unofficial; that is, non-ambassadorial capacity of our new man in Washington hit the in-tray yesterday, 24 hours before its author, Peter Jay, was due to leave for Washington,

It is a 43 page treatise on The Workers' Co-operative Economy" presented on March 17 but only just published in full by the Manchester Statis-

It is a work which, as Jay himself described it on page 2 may appear heroically futuristic " and in the view of to-day's

He goes on to explain that it is essentially a follow-on to his BBC Television's 1975 Wincott Memorial Lecture, Money Programme," "Money- later published under the title in which he argued that "our present political economy suffered a central contradiction Unlike its more serious, up- which portended a catastrophic

The Legacy Check List

May we suggest some additions to the considerations you generally apply to making bequests. In the changing conditions of today. we believe that it is wise to add the following

Does the charity serve those in the greatest need, now and in the future?

Old people suffer the greatest deprivation almost everywhere—their health, housing. warmth and loneliness are usually at the end of the queue. Time is not on their side— Help the Aged is.

Does the organisation show practical initiative in changing circumstances?

In the last ten years alone Help the Aged has pioneered nationwide flats for needy old people, day centres for the lonely, aid for day hospitals, extra geriatric research, international help and much more.

Will the value of the bequest be greatly reduced by inflation?

This aspect is given great attention by Help the Aged trustees. They endeavour to use funds for work that will give enduring benefit, and therefore will grow in value.

Can the donor retain a personal association with the work helped? Help the Aged welcome such a link, for the

charity sees itself as a channel for the com-passion and goodwill of its doners. A whole scheme for the elderly in the U.K. can be named in conjunction with a £200,000 bequest; £150 inscribes a name on the dedication plaque of a day centre; £100 names a hospital bed in Asia or Africa.

Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross, Lady Spencer-Churchill, and General Sir Brian Horrocks.

Full details and an Annual Report and Accounts gladly sent on request to: The Hon-Treasurer, The Rt. Hon. Lord Maybray-King, Holn the Aged, Room FI2L, 32 Dover Street n WIA 2AP.

Politics 1

Events in



A last chance for tax honesty

ged, and the Chancellor's flixed in money terms. on conditional tax reliefs ged to an unprecedented it; and the Finance Bill, 1 gives effect to the changes s through its closing stages urliament in the next few

ot intended to change the in 1972-73. ructure at all. This is a

The most publicised of the been called, the composi-of the Budget has been adjustments to inflation is of course the increase in the personal allowances. The larger increases now proposed by Mr. ere is one reflection which married couples, slightly less so 'e had to study. That is earlier years means that, even reponderance of what are after the latest and boosted non-proposals. By this I "concessions," the tax threshmeasures which are hold for a married man is still

Having gone through this also indexed, a large part of the softicially known by the softicially known by the high word, "valorisation."

is far from being an changes, genuine in the sense sary to index thresholds for the loses about £550m, from the compensate for inflation. This that wage claims should be that the failure to do so with the specific is really not good enough.

Having gone through this also indexed, a large part of the catalogue, we are left with only job will have been done.

failure to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national insurance controlled to make the personal themselves whether the Budger national themselves whether the

IS a good time to reflect which 17 are tax changes: and tax rates at the top, as well as ie 1977 Budget and indeed all of these consist of discre- from the specific indirect taxes. he principles which lie tionary adjustments for infla- This means that without id the Budget-making. For tion. The proposed increase in positive action in the Budget ugh the economic impact petrol tax was a belated adjust there is an automatic shift in hat Budget remains un- ment to the erosion of a duty the tax burden from taxes on spending to taxes on income. There is also a shift in the income tax burden on to those both at the bottom and at the

top of the income range. The Finance Bill amend-Healey in response to the ments, in the names of Rooker. Rooker-Wise amendments will Wise and Lawson would index just about offset the inflation (or "inflation-proof") the tax of 1978—slightly more so for threshold to the rate of inflation in the previous calendar year, struck me forcibly as a for single people. But failure unless the Chancellor carried in t of all the many Budgets to adjust for the inflation of the House a specific motion to make smaller or larger adjustments. The Finance Bill, as amended, would go a long way to stop the unintended distoradjustments for the at 31 per cent of average earnof inflation and which ings compared with 41 per cent. 70 If from the time of the post 79. If from the time of the next Budget, the specific duties were

ut very succincily by Mr. without inflation or with an exemption limits for mortgage duties. But only those who are

I Lever in this year's Bud- indeed to outer. There are the limits for mortgage duties. But only those who are

A clue to official attitudes is laz. In its simple form the I Lever in this year's Budindexed tax system. There are tax relief, Corporation Tax, CTT pathologically executive-minded the fact that under an indexed argument is a fallacy because off if we affirmed once posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the posals, a technical reform of and the many other thresholds of indexation or the second sum of the fact that under an indexed argument is a fallacy because the fact that under an indexed argument is a fallacy because the fact that under an indexed argument is a fallacy because the fact that under an indexed argument is a fallacy because the fact that under an indexed argument is a fallacy because the fact that under an indexed the fact that under an indexed argument is a fallacy because the fact that under an indexed argument is a fallacy because the fact that under an indexed argument is a fallacy because the fact that under an indexed argument is a fallacy because the fact that under an indexed argument is a fallacy because the fact that under an indexed the fact that under an indexed the fact that under an indexed the fact that under ted method, lifted or basic rate is a hybrid. On a Treasury and Revenue Depart, cellor is still free to make any the next 12 months. If it is higher than the required net of tax that we wished to represents a lightening of the tion of capital gains and invest-having regard to the Bud-having regard to the Chan-ing the standard of living over higher than the required net higher than the required net wishes to compensate for indexed fiscal system were stated on the bud-having regard to the Buddgment of that year," he of two or three years it has been cated. But that is no excuse Unfortunately, instead of North Sea oil, the terms of We should then be financed by the erosion of the either for refraining from rule accepting the amendments, trade and productivity.

EFFECT ON WAGE CLAIMS OF NON-INDEXED TAX SYSTEM

(Wage earner with two young children)

Tax, National Insurance

contribution, net of child

(average rate: 25.4 per cent.)

(marginal rate of tax, 39.75 per cent.)

(marginal rate of tax, 39.75 per cent.) (equivalent to 10 per cent.

Without tax indexation, a typical wage earner has to obtain a gross increase in pay nearly a quarter higher than the increase in take-home pay at which he is aiming. For example, to obtain a net gain of 10 per cent., he must receive a gross increase of 124 per cent.

£80 a week wage

(average wage)

increase (£8)

10 per cent. net increase equivalent to 2 12.4 per cent. gross increase (49.9)

to focus the talents of real value of the tax starting of thumb adjustments (such as which lean over backwards to Trade unionists are very well wage earner is officially hoary old chestnuts which moderate wage demands and calculating capital gains after give the Treasury freedom of aware of the impact of taxation reckoned to earn about £80 per doubtless will make their thus reduce cost inflation."

In the increase. The average male Unfortunately there are many moderate wage demands and strate and points.

In the increase in the increase is officially hoary old chestnuts which moderate wage demands and and calculating capital gains after give the Treasury freedom of aware of the impact of taxation reckoned to earn about £80 per doubtless will make their thus reduce cost inflation."

In the increase is officially hoary old chestnuts which moderate wage demands and and inflation or for not making a manoeuvre, the Government on wage increases. The taying is a start on the main items on the proposes merely to lay before wage earner faces a marginal national insurance and receive again. One is that indexation enough to quote this OECD residual in the increase. The average male unionists are very well wage earner is officially hoary old chestnuts which lean over backwards to Trade unionists are very well wage earner is officially hoary old chestnuts which moderate wage demands and and increases. The unionists are very well wage earner is officially hoary old chestnuts which moderate wage demands and the proposes will make their thus reduce cost inflation."

In the increase of the impact of taxation reckoned to earn about £80 per doubtless will make their thus reduce cost inflation."

In the increase of the impact of taxation reckoned to earn about £80 per doubtless will make their thus reduce cost inflation."

In the increase of the impact of taxation reckoned to earn about £80 per doubtless will make their thus reduce the inflation of the impact of taxation reckoned to earn about £80 per doubtless will make their thi

simple regulator adjustment to state of nearly 40 per cent. Ing child benefit for two young is a surrender to inflation, while port as Holy Writ even when

£59.7

€4.8

(equivalent to 8.1 per cent.

average rate on total pay before the increase. The average male

over 25 per cent.). A 10 per it was before: Professor Milito cent, increase in gross pay is Friedman would argue that worth after tax £4.8, leaving a actually makes it easier, but on net increase of just over 8 per cent. To obtain a net increase of 10 per cent, he would need There is nothing in interest of 10 per cent, he would need to suggest any recommendations of the suggest any recommendations. a gross increase of nearly £10 national data to suggest any re or 121 per cent.

however, the tax threshold tion. would rise by 10 per cent. if Then there is the other arg or more if inflation were tion leads to another. This and 10 per cent, would be worth loan transactions and wage 10 per cent, comparing one year Several countries have wage 1 with another. The trade union dexation in its most unfortunate least he would not have to indexation. bother about offsetting an The recent report by OECI increasing tax burden as well. experts entitled Towards Full

"social wage."

lation between the extent c Under an indexed system, indexation and the rate of infi-

that were the rate of inflation, ment that one kind of indexe higher still. There would thus just untrue, much though I wis be very little difference between that it were not. The main thre his gross and net pay increases, areas of indexation are taxes negotiator would still have to form (such as the Italian scale guess about the effects of in-mobile) without tax or loan in flation on the real value of a dexation. Other countries have 10 per cent, increase, but at tax indexation without wag

There is no magic in all this. Employment and Price Stability Indexation cannot conjure up came out very strongly is resources out of nowhere. But favour of inflation-proofing there is all the difference in personal taxes —or as it put is the world between a vague "arrangements to eliminate hope that the Chancellor will be fiscal drag due to inflation. able to adjust thresholds for This would ensure that inflation or provide equivalent "decisions to increase the tar compensation in other forms, burden required positive and a system under which this actions by government and par happens automatically, with the liaments." For good measure onus of proof on the Chancellor the OECD refuted decisively the think in net of tax terms Unfortunately there are many indexation, "could help to

Treasury summary of the The main difficulties arise from House in Committee. showing the effects of inflation on each pound of extra earn-children, he will have a net it is, better to fight it. In fact it is wrong. Why should not allowances and the specific ings—34 per cent. in income income of nearly £60 (that is, indexation makes it no more the House of Commons act on a list " of 23 changes of ances at the bottom and higher some £1bn. of revenue from the duties, leaving people to see for tax and 5.75 per cent. in his average tax rate will be just difficult to combat inflation than it, when it is right?

Letters to the Editor

ices and e EEC

9 per cent. on average.
9 per cent. only a small was due to increases the operation of the nanufacturing and distriosts and the withdrawal own Government of consubsidies. In the same

P, which includes fruit; es, tea and coffee, went

nech deny.

mal Seed Producers. igate Street. Edmunds, Suffolk.

ts of coal 1 Belvoir

Africa

From Mr. R. Johnson.

Events in the Labour Party

Events in the Labour Party

7, which includes fruit;

6x, tea and coffee, went rice by no less than 28 increase and the construction of the notion that the rest of the convertions of the convertion of the notion that the rest of the convertion of the notion that the rest of the convertion of the convertion of the convertion of the notion that the rest of the convertion of the convertion of the notion that the rest of the convertion of the notion that the rest of the convertion of the notion that the rest of the convertion of the convertion of the convertion of the notion that the rest of the convertion of the notion that the rest of the convertion of the notion that the rest of the convertion of the convertion of the notion that the rest of the convertion of the notion that the rest of the convertion of the notion that the res

Committee which invites to away. Of course it causes diffinent is he capable of taking a From the Chief Executive,
Britain as its own special guest
Boris Ponomarey—the man in people for these points to be to his actuary who again is not raised. It means that problems a professional as far as investing coordination of western European Communist parties? What is one to make of the decision of the General Council of the opinion makers have been runsimply be long-term, I cannot nical and Managerial staffs understand why individual in which heards not really to the ment between Longman and the association of Scientific, Technical and Managerial staffs

gard to Parsons, as its ine for The Morning Star) with 4. Carlton Mansions, perators are supplied out so much as a rebuke from Holland Park Gurdens, W.14. especially as far as valuation is Burnt Mill, Harlow, Essex.

By 1974 their number had grown The evidence for a Kissinger. By 1974 their number had grown Vorster deal on the gold price to perhaps 800,000—which should is fairly fully laid out in the have made (on Ms. Bloom's argument) desclaration out to the argument. Sir,—May I take up a few book. There is a lot of it; it argument) decolonisation quite points raised in Bridget Bloom's is not a conspiracy theory; the impossible then, even more so than in 1963 when the number was far less. Portuguese intransigence and amour propre were it was precisely the intransi- advice which tends to put them gence of the Caetano regime in the clear as far as their over the African wars which tends to put them responsibilities as trustees are brought about its downfall in surely fairly constant factors-

and others as "absurd." What does it say about a party that against the express wishes of its leader appoints as its National Youth Officer an avowed Trotskyist-Leninist? What is one to make of a National Executive Committee which invites to and anguish to some long-term view He leaves this leader appoints as its own special guest and anguish to some long-term view He leaves this latter to him." A good definition of "long-term investments" is that they are "short-term" failures. It consider that the average pending and anguish to some long-term view He leaves this latter to him." A good definition of "long-term investments" is that they are "short-term" failures. It consider that the average pending and the some long-term view He leaves this latter to him." A good definition of "long-term investments" is that they are "short-term" failures. It consider that the average pending and the some long-term investments and interest to him." A good definition of "long-term investments" is that they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are "short-term" failures. It consider that the average pending and they are a short-term in the short the average pending and they are they are "short-term" failures. It considers that they are "short-term" failures. It considers that they are "short-term" failures. It considers that they are "short-term" fai

is one to make of the decision of the General Council of the opinion makers have been unitary of the General Council of the opinion makers have been unitary of the General Council of the opinion makers have been unitary of the trust of the General Council of the opinion makers have been unitary of the General Council of the opinion makers have been unitary of the General Council of the opinion makers have been unitary of the trust of the General Council of the opinion makers have been unitary of the opinion makers have been unitary of the policity of the most trust of the continuence of the continuence of the continuence of the former boss of the KGB? How of miners. The coal former boss of the KGB? How of miners the continuence of the general Council of the continuence of the former boss of the KGB? How of miners. The coal former boss of the KGB? How of miners the continuence of the former boss of the KGB? How of miners the continuence of the continuence of the continuence of the former boss of the KGB? How of miners. The coal former boss of the KGB? How of miners are used to the continuence of the former boss of the KGB? How of miners the continuence of the continuence of the former boss of the KGB? How of miners are used to invite to more elegantly—even as the sintation worsens.

At what point is David Watt and trust or unit trust? At least as far as equity invest: read the heading impression, particularly to those who only an investment trust or unit trust? At least as far as equity invest: read the heading impression. The former boss of the KGB? How of the more elegantly—even as the sintation worsens.

At what point is David Watt and it well more than the former boss of the KGB? How of the more elegantly—even as the sintation worsens.

At what point is David Watt and it well more than the former boss of the KGB? How of the more elegantly—even as the sintation with the former sequity to those who only in the former boss of the KGB? How of the more elegantly—even as the point and the point is not surface.

At

sider that property unit trusts Longman Group, are fraught with danger Longman House,

to nuclear stations with—accord-review of my book. How long stockbroking firm of James concerned. If trustees want to ing to its April 1977 newsletter— will South Africa survive? (July Capel and not a few financial switch from property unit trusts great success, its employment 15)? Ms. Bloom accuses me of journalists and analysts (even they will soon learn the truth prospects are not dependent on various sins in general but very some on your paper) have of this statement. Smaller funds a new coal-fired station. I quote little specifically.

The statement of the probability of are far better off in investing in a grant for the probability of are far better off in investing in the probability of the probabili

d since we joined the Hydro's modern; coardinated with the knows that in stations."

The knows that in stations in the knows that in stations is more life, the food of more in prime scots to its in the coardinated was problems was over my point that Porting the Coardinate of the co more.

various pension funds and leading actuaries over a long period pension fund managers and trustees know so little about investment administration that they are prepared to accept any

Longman and the

Mr. Roy Jenkins, president, Suropean Communities Commission, begins two-day official visit to London and has evening meet-ing with Prime Minister.

Mrs. Shirley Williams, Education Secretary, makes House of Commons statement on progress made since Prime Minister's a new coal-fired station. I quote little specifically.

The Director, it is "Case for nuclear Suropean Movement power" — "Cost — total unit hearing I am getting when I see surely about one-half the cost of election price has been discretely from one of Ontaring of since we foined the statement on progress James's Street, S.W.I.

I am not sure how fair a surely even "conspiracy of flexibility.

The most alarming statement on progress James's Street, S.W.I.

Commons statement on progress James's Street, S.W.I.

Commons statement on progress James's Street, S.W.I.

The most alarming statement on progress James's Street, S.W.I.

Commons statement

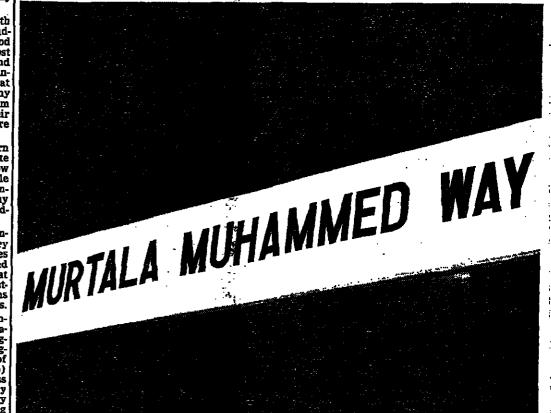
port published. Grunwick court of inquiry con- OFFICIAL STATISTICS

tinues public hearings, Government Press Centre, Little St. James's Street, S.W.1. Windscale public inquiry con-British Medical Association con-

To-day's Events amendments. Post Office Bill and Northern Ireland Emergency Provisions (Amendment) Bill, re-National Coal Board annual re-maining stages. Debate on Ber-nort published. muda civil aviation agreement.

> Consumers' expenditure (2nd quarter, 1st preliminary estimate). Financial accounts of industrial and commercial companies and personal sectors; and net acquisition of financial assets, personal analysis by sector (1st quarter). COMPANY RESULTS

Redland (full year). Dowty Group (full year). Uaigate (full



WHEREINTHEWORLD WILLYOU FIND STANDARD CHARTERED?

In Nigeria you'll see us a lot, Standard Bank Nigeria is one of the big three domestic banks with 93 branches right across the country. Our long-standing commercial involvement in Nigeria means that we

can help solve local business problems, including the geographical ones. When Standard Chartered offers such coverage in depth and local know-how, why go to anyone lise? Our direct branch-to-branch links to 60 countries across the world cut out the delays and the extra expense of intermediate banks. If you don't believe it, ring Keith Skinner now on 01-623 7500

Head Office: 10 Clements Lanc Bondon EC4N 7AB Assets exceed £6,680 million



COMPANY NEWS

Less satisfactory start for Courtaulds

RADING conditions at Courtaulds in the first quarter of its financial the first quarter of its financial sear to end June, 1977 have been searly less satisfactory "than a the second half of last wood ear to end June, 1977 have been n the second half of last year and short-time working has been introduced or extended in a lumber of the company's operations, Sir Arthur Knight, thairman, told the AGM yesterday. A disappointed stock market esponded to the news with a 10p

rop in the shares to 116p.

Exports in the three months vere 20 per cent. higher than n the corresponding period of last ear but the volume of exports o many areas was lower.

Sir Arthur nevertheless expected to report better trading esuits for the first half, perhaps ip by as much as 30 per cent., but even the modest improvenent in the market situation from which we benefited in the second half of last year has not been

Peplacement of stocks to take article of national industrial to healthy trading conditions at account of inflation. Sir Arthur policy."

See Lex tion of profits growth. Yearly earnings per 10p share that we are earning an adequate profit on the assets employed in

ind new equipment in plant gard that Courtaults now had to open up markets for the enlarged capacities. In to-day's conditions, the group did not feel able to form the fixed investment and the level of the interim stage, when profits were up from £493.99 to table appearance of exports. Last year exports of textile products of that Mr. Harold ingram, felt able to make an exported of exports. Last year exports of textile products of the total increased.

An immediate problem facing the group was a series fibre total increase.

An immediate problem facing the group was excess fibre capacity in Europe.

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An immediate problem facing the group was excess fibre capacity in Europe.

An immediate problem facing the group was profits and the level and here are a capacity in Europe.

An immediate problem facing the group was profits and the level in the deal of the group was profits and the level in the f The chairman explained that the cash shortfall of £95m. last

dend was 0.8660p peld from record profits of Listens and the second profits of Listens and the Listens and the second considerate the second profits of Listens and the Listen

British Sugar Corporation is raising £18m. by way of a rights issue on the basis of one-for-two at 375p, but the Government is not taking up its entitlement. The final dividend at Fairey has been passed and the profits are substantially below forecast. Union Discount on the other hand claims to have had the most profitable six months in the history of the company due to capital profits in the gilt edged market. Lex also comments on the remarks made at the Courtaulds AGM: given that the improvement seen in the latter months of last year had not been continued this year. S. W. Wood has made substantial losses dealing on the futures market and despite profits from the sale of investments an overall loss has been sustained. LRC has benefited from the integration of Sanitas, and further progress is on the cards

inadequate in dealing with the Intake of forward orders for paintained."

high level of import peneration overseas are 21 times the sterling

Last year Courtaulds increased

ore-tax profits from £46.3m. to

less-developed countries but he year. In the hope of stimulating

180.9m., mostly in the second half.

was encouraged by the stance these still further, the company

hut Sir Arthur said that "there

adopted by the U.K. Government will shortly be opening an office but Sir Arthur said that "there adopted by the U.K. Government will shortly be opening an office in the re-negotiations so far. By in West Germany where the way of comparison Sir Arthur directors have good expectations of an another their honouncement appeared to much make a proper perspective will steen the way of comparison Sir Arthur directors have good expectations of cited penetration levels of only 8 for future business. Per cent. In Japan and the U.S. Mr. Ingram cautions shared a receive will steen the way of complete the penetration levels of only 8 for future business. Per cent. In Japan and the U.S. Mr. Ingram cautions shared the way of complete the penetration levels of only 8 for future business. Per cent. In Japan and the U.S. Mr. Ingram cautions shared the u.S. Mr. Ingram cautions the u.S.

H. Ingram

goods accounted for 69 per cent. plus the weather conditions which increase of 21.69 per cent. over of goods entering manufacturing on its own severely affected the those of the previous half and and distribution for the domestic sale of summer merchandise.

Sir Arthur said that the Multi present a brighter picture and this at a time when general Fibre Agreement had been give grounds for more optimism. activity in the U.K. handtool and

nevertheless 21 per cent higher than in the comparable period.

Taking home and export sales of the U.K. companies together. increase of 15.29 per cent over the previous six months and 31.60 loss hits

The overseas companies, as forecast, failed to expand their sales to the same degree as the Sales to the same degree as the U.K. companies due largely to the sluggish market conditions particularly in Brazil and South Africa. Nevertheless, the current half per cent as compared with the comparable half in 1976 (up by arising from forward dealing on £278,000 to £3.68m.) although figures cannot strictly be compared due to the variations in currency conversion rates, it is stated.

OPERATING PROFIT of non-operations metal merchants, processors and smelters, S. W. Wood Group advanced from £459,901 to \$11.1m. for the year to March 31, per cent as compared with the comparable half in 1976 (up by arising from forward dealing on \$278,000 to £3.68m.) although figures cannot strictly be compared due to the variations in currency conversion rates, it is level.

At halfway, when reporting pro-

ancillary markets was at a low

Rotaflex peak £0.7m.

cut by upturn in second half

f517,000 to a profit of £177,000 in the second half by Twintock re-duced the fulltime loss for the year to February 28, 1977, to £157,000 against £698,000. Sales were up £2,82m. at £22,54m.

The first three months of the current year show that profitable trading is continuing, particu-larly in the companies main acti-vities, with management accounts showing a small profit in the first quarter, Mr. A. K. L. Stephenson, the chairman, tells members. The loss per 10p share was 0.1Sp (2.73p) before extraordinary debits of £391,000 (£202,000) or 2,43p (4,15p) after these items

here was only a net interim o vear end short term linance was down £1,66m. (up £2,32m.).
As known 7.12m. shares were ssued to the National Enterprise

There is no dividend. For 1975-70

issued to the National Enterprise Board during the year to strengthen the company's capital base and liquidity. At July 1 the NEB held 33.3 per cent.

The auditors, Touche Ross and Co., note that they were unable to obtain adequate information relating to the group's associated sompany NV v. h van Dorp and Co., Accordingly they are unable to express an opinion on the share Accordingly they are unable to express an opinion on the share of this company's profit, shown in the accounts at £143,000, and on the group's £932,000 investment in it. It is understood that information as a result of a change of auditors of the associate.

The chairman says that the directors now have the full co-operation of its associate in ensuring the availability of the required information for the future.

the year resulted in lower values which reduced reserves by Mr. Stephenson says the tradi-

tional and substantial Twinlock and Shannon business led a promising recovery although in other areas it has been slower than onticipated. The export and overseas companies continued to improve their profit contribution: nterseas sales having increase by 31 per cent, U.K. exports wer up from £2.96m. to £3.68m. The company's activities include the manufacture and marketing of products for recording storing. retrieving and displaying business information, Its shares are traded wer-the-counter by M. J. H. Nightingale and Co.

Improvement at midterm by Stockfis

Making beadway in the first aif-year to February 28, 1977, fativear to February 28, 1977, sheet metal workers and steel fabricators, Robert R. Stockfis (Manchester) reports turnover ahead from £159m, to £1,99m, and a rise in taxable profits from £161,549 to £225,508.

f.161,549 to f.223,508.

The directors state that, providing current trading conditions continue, they expect a satisfactory level of profitability to be maintained in the second half—the second half of last year contributed f.210,737 to full-year profits of f.372,306. profile of E372,306.

The laterim dividend is stepped

DIVIDENDS ANNOUNCED

Current payment payment div. Heron Motor Group Harold Ingram Rotafiex (Gt. Britain) int. 0.47 Routledge & Kegan 2.67 Robert R. Stockfis ..int. 2.73 Although direct exports by the Trustees Cpu. ... U.K. companies to customers Union Discountint. other than James Neill's own over. Vita-Tex

the U.K. companies have increased their sales to £16.04m. £1.4m. metal in the first half of 1977—an

At halfway, when reporting pro-fits down from £225,000 to £158,000, the directors said that since the turn of the year there accounts show encouraging trends had been an appreciable increase for those subsidiaries which prein consumer interest, and proviously had been making losses, vided this was sustained they says Mr. J. D. Oakley, the looked forward to a recovery in the group's fortunes.

Group pre-tax profit for the

tions, a very subst proportion arises from substantial decision to provide in the accounts for losses sustained on the maturity of contracts after

Balfour are satisfied that the remedial action taken during the year has stopped the drain on group profits, and management

The loss per 20p share's stated year to April 2, 1977, fell from as 2.6p (earnings Afp). A final dividend of 2.29916p net makes are 5.3p (6.1p). An adjustment of E5.93m. to E8.65m, pre-fax profit for the year of 3.80660p affected by industrial action (as 2.59 has been added to revenue reserves and stock valuations for Rotaflex (Great Britain) of stocks at May 1. 1976 to include overheads related to production in accordance with statement of SAP 9.

The loss per 20p share's stated year to April 2, 1977, fell from as 2.6p (earnings 4.7p). A final dividend of 2.29916p net makes all dividend of 2.29916p net makes as 2.6p (earnings 4.7p). A final dividend of 2.29916p net makes as 2.6p (earnings 4.7p). A final fixed being drastically a total for the year of 3.80660p affected by industrial action (as (3.4606p). Mr. S. W. Wood has reported on June 30).

When the completion of the completion of 3.298,328 shares.

There is a surplus on disposal of quoted investments, less tax of profit for the year of 3.80660p affected by industrial action (as (3.4606p). Mr. S. W. Wood has reported on June 30).

There is a surplus on disposal of quoted investments, less tax of quoted invest

ISSUE NEWS

British Sugar to raise £18m.

on the day.

Perhaps the most notable feature of the issue is the news that the Government, which holds 361 per cent of British Sugar's equify, does not propose to take the its entitlement of new shares under the issue but instead intends to sell its subscription rights. However, the rights announcement is accompanied by interest in the Buchan Field in Based on turnover in excess of the North Sea, is planning fishin profits before tax for the make another rights issue Based on turnover in excess of the North Sea; is planning to expect the profits before tax for the tax for the current year to September 25. 1977 are expected to reach around £20m, against £14.3m. previously. In addition, approval has been granted under the provisions of rule 163 (3) of the Stock Exchange for transactions to take place in cluff Oil shares without the need to seek prior permission from the expected to new shares will be exhibited of 20.9279p gross. This makes a total of 28.7879p gross this makes a total of 28.7879p gross for the year and represents an expected to seek prior permission from the course of a five-year re-equipment of about 101 per cent.

The group is currently in the course of a five-year re-equipment of Expansion programme and expansion programme and disamual capacity will have been and of the current year and the total annual capacity will have been of the current year and the total of the spent by the end of the current year and the total of the

tribution from overseas subsidiaries was encouraging, despite of quoted investments, less tax, of quoted investments, less tax, of £420,694 (nil). Turnover increased from £14.07m. to produce of the company's ability to produce satisfactory trading results and profits are expected to increase during the year 1978/79. The realisation of the investment in Concentric improved the liquidity at a time when interest are were at near record levels. New Zealand lost ground in Dealing loss:

1.1918.895 43.991 metal of the u.y. the produce of the recovered and a promising profit. **Charge.** 1,1918.895 43.991 metal of the u.y. the produce of the recovered and a promising profit. **Light 1877.99 that following the expression to profit tax reduced to the realisation of the investment in the u.y. the produced to the realisation of the investment in Concentric improved the liquidity at a time when interest a profit. **Light 1877.99 that following reorganisation in Dealing loss: 1,1918.895 43.991 market.

1.1918.99 43.991 metal of the programme is likence area and in addition has stimated at around £130m. On a 5.7 per cent. holding in CC to his the group's growing assistanted at around £130m. On a 5.7 per cent. holding in CC to his the group's growing assistanted at around £130m. On a 5.7 per cent. holding in CC to his the group's growing assistanted at around £130m. On a 5.7 per cent. holding in CC to his the group's growing assistanted at around £130m. On a 5.7 per cent. holding in CC to his the group's growing assistanted at around £130m. On a 5.7 per cent. holding in CC to his the group's growing assistanted at around £130m. On a 5.7 per cent. holding in CC to his the group's growing assistanted at around £130m. In turn has a supplied to the completion of the inverted in the completion of the empty and profits are expected to the empty and profits are expected to the following treatments and to the finance at around £130m. On a 5.7 per cent. Interest i populations and growing assistanted at around £130m. On a growing assis

THE British Sugar Corporation up have been sold at a net pre-proposes to raise around mium of approximately 20.5p. E18,112,000, net, by way of a one-for-two rights issue of 5m, titled holders. Individual amounts ordinary £1 shares at 375p per of less than £1 will not be dis-share. The shares closed yester-than £470p to show a fall of 10p benefit of the company.

cond-hall

iev to £

an impressive profits forecast interest in the Buchan Field in

garments packed on the s

in cartons? They travel better on hangers whils reducing the total cos



Here's where you save:

- 1. Wages. Switching to Tibbett & Britten means you can reduce your despatch staff by up to two in every three
- 2. Packaging Materials. Instead of having to stock ever-dearer cartons and tissue, use plastic hangers and polythene covers. A significant saving in cost.
- 3. Space. The far shorter handling time means a smaller department can deal with more goods.

And here's where you gain:

- 1. Goodwill. Your customers will no longer have to unpack, re-finish and hang your garments. That saves labor space and time. Garments ready for the selling rail as soon as they arrive will help the cash to flow.
- 2. Speed. We collect and deliver virtually anywhere in the U.K. in three days, often in two, depending on distant
- Security. We handle around 45 million garments a year, with losses never yet exceeding 1 in 100,0001 And we're working hard to improve even that unrivalled record.
- 4. Service. We collect and deliver punctually and keep in touch so you always know what's going on. And we'll take cartons of clothes you cannot hang as well If slotting into our regular network does not suit you, ask about volume rates for specific journeys. Or about volume

on contract hire. In our livery or yours. Or about our warshousing call-off service. If you have garments to move, call Mike Cass. He's our national sales manager. That call could be a great

bbett & Brittel

CHAMBERLAIN PHIPPS

Manufacturers and distributors of components and materials for use in the footwear, automotive, clothing, packaging and wallpaper industries

Turnover up 30% to £45,889,000

Exports up 81% to £7,240,000

Profit before tax £2,102,000

Profit after tax £1,454,000

Earnings per share up from 0.91p to 5.96p

Dividend per share increased to 1.915p

Trading since 1 April 1977 has been satisfactory, and at present I take an optimistic view of the current year? W. R. F. CHAMBERLAIN, Chairman



The annual report for the year to 31 March 1977 may be obtained from the Secretary CHAMBERLAIN PHIPPS LIMITED Higham Ferrers, Northamptonshire nnual geheral meeting will be held on 12 August



Annual Results to 31st March 1977

Net Profit Turnoyer

£2.02m £106.3m Earnings per share

£1.02m £82.9m

poins of the report and account

1976

Heron Motor Group Ltd

up from 2.5p to 2.75p net per 25p share—bist year's final payment

Second-half loss cuts Fairey to £1.27m.

orneses and aircraft which were fully expected to be signed in time for substantial deliveries to be made before the year end, were not in fact signed in time for those in fact signed in signed. before the year end, were not in fact signed in time for those deliveries to be made. The profit to be taken during the year on these contracts would have amounted to some £2m. It is

stated.

Secondly, because of the Fairey Hydraulies and Fairey Trading profit Depreciation Interest payable Profits before tax

Savinance that the contracts Marine had a good year it is stated. Not profit would be placed, and the difficulty with products of high technology of suspending production, stocks were accumulated against the contracts. These stocks required financing.

All companies expenses. stocks were accumulated against the contracts. These stocks required financing, and the additional interest charge over that budgeted amounted to the stocks required financing, and the sion are doing well, members are told. Tress is suffering from world conditions in the process plant

ness in future years, cost and 107 (£111). £947,000 during the year, compared with £209,000. The work on the bridge is particularly signifi-cant, they say, extending the market for the product itself and ensuring its future sales well into he 1980s. At the AGM of H. Samuel Mr. Ordinary divident feet.

The industrial products division. G. E. Edgar, the chairman said underwriting communications.

compared with a profit of £0.9m... compared with a profit of £3.57m... cut pre-tax profits of general nuclear and hydraulic engineers the Fairey Company from £1.92m. to £1.27m. for the year ended March 31, 1977. Turnover was £6.7m. ahead at £69.84m.

At halfway, reporting a rise from £1.35m. to £2.17m. the directors said that they expected more profit in the second half and an increase in the year as a whole. There is no final dividend. leaving the interim of 1.2p net per 25p share to stand as the total for the year. compared with 3.4125p for last year. Earnings are shown as 4.5p against 24.2p.

The directors state that the result for the year is disappointing. There were two main reasons for the shortfall, they say. First, major contracts for bridges and aircraft which were fully expected to be signed in time for substantial deliveries to be made before the year end, were not this and £5c.rd... July 25 silentation of the year end, were not this and £5c.rd... July 25 silentation in time for those the year in time for those the year in time for those the year in time for those they have been the year ended to the finals. The finals and the substantial deliveries to be made before the year end, were not this and £5c.rd... July 25 in fact siened in time for those they show the loss are usually dividends such the purpose of considering dividends. Such in closes for the substantial deliveries to the size of the purpose of considering dividends are usually for the purpose of considering dividends. Such in closes for the substantial deliveries to be made before the year end, were not the substantial profits and £5c.rd... July 25 in fact siened in time for those they shall profit and the substantial deliveries to be made they are the year of the year end they are the purpose of the year in dividends to the purpose of considering dividends to the purpose of considering dividends. Such in closes of considering dividends to the purpose of considering dividends to the purpose of considering dividends to the purpose of cons

H. SAMUEL **PROSPECTS**

he was optimistic about prospects for the current year. Trading so far was substantially up on the same period last year.

| Half | 107 |
|----------|---|
| | 1976 |
| 2 | Ç |
| 556 371 | 194 76 |
| 175,446 | 200 69 |
| 35,732 | 79 50 |
| 6; 661 | 51.13 |
| 34 777 | 61.213 |
| 336 M3 | 253 036 |
| | |
| 1.513 | 1:1 |
| 517,977 | 341 739 |
| 200,000 | 255 900 |
| eship (d | es and |
| | 1977 5 556 971 775,446 35,772 6; 661 |

THE HOME and health care group. LRC International announces turnover up by 278 per cent. to £7.7m. and profits up \$37.5 per cent. to £7.7m. for the year to March 31, 1977. The company continues to maintain the impetus expected after its good recovery of last year, it is stated.

Company also entered into an agreement with Japanese partners which will extend the marketing possibilities worldwide for their

British Cellophane are further developing their polypropylene

film business. Results achieved and plans in preparation lend support to high hopes for the future. British Celiophane are also

extending in the UK and overseas their successful film converting

business - one example from within the Group where small invest-

The outstanding feature of the Group's textile activities in the

past year consisted in the export performance. Exports of fibres,

varns, fabrics and consumer products accounted for some 80% of the Group total. They increased in value by 60% over the previous year

Some part of the export increase related to viscose rayon staple in

which the Group's competitive position in the longer term is well-based. This strong competitive position was founded on large-scale

production and consequent low costs when the UK's protective tariff on this product was comparatively high enabling Courtaulds to

sustain a confidence in the product, which was not possible for foreign competitors. This confidence has been put to good use in

research and development resulting in improved viscose fibres. Protection can be a springboard and not a feather-bed.

The chief interest for the future in last year's fibre and textile export performance lies in its emphasis upon sales into Europe. 50% of last year's exports were to other European countries with the EEC predominating. The value of sales to the rest of the EEC

strategy in recent years has been well judged, with its emphasis on

range of flores with emphasis on the cellulosics. Research is geared to improving all of the libres produced. The new Viloft and Tricel Soft fibres are examples of what can be done. In many parts of the

Soft fibres are examples of what can be uone. In many parts of the fabric business, the Group has the most modern equipment, but its use has not reached US levels of productivity in the plants. General efficiency in handling sales is also being improved and progress made towards improved design. Modified and improved fibres will

A third area of potential strength lies in the consumer products group. The new Campsie plant will take time to establish, but the

group. The new Campsie plant will take time to establish, but the prospects are good. In garments the modest unprovement in trading suggests that the Directors are on the right lines in encouraging managers to adopt methods of working suited to this highly fragmented and individualistic industry. The need for good

and innovative design in consumer products is accepted just as

There are problems, too. The excess fibre capacities existing in Europe are of major proportions and it is difficult to see how they

be a major factor in gaining a lead in fabric markets.

ments overseas can greatly strengthen UK export prospects.

Fibres and Textiles

and were 40% up in volume.

but difference of the composition of the compositio

To-day's

U.K. boost puts LRC

ahead at £7.7m.

TO GAY

TO GAY

VITA—Tex

VITA—Tex

VITA—Tex

VITA—Tex

VITA—Tex

Secondary

To GAY

VITA—Tex

V

19.51m. to £12.35m., and the dividend total is a maximum permitted \$23759p per £1 share (7.48872p).

The directors propose an increase in the authorised share capital of the group from £33m. to £40m. They consider that after taking into account the unique to have a which must be kent.

footwear into the British Isles during 1976-77 even though only 45 per cent, of total sales were made to shoe manufacturers in the U.K.

Statement Page 22

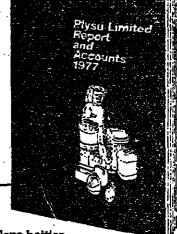
CU LAUNCHES **NEW PENSIONS** CONTRACT

The Commercial Union Assur-ance Company has launched a rerised individual pensions contract. The Retirementmaker. contract. The Retirementmaker. In the contract, The Retirementmaker. Since the success of this year ahead.

Indical step means that LRC is the management of the safety provided by the State scheme and selling all the gloves it can make, and protection division is being by private pension schemes. It similar rationalisation can now strengthened, he adds, and can be used to cover all types of take place abroad. Meanwhile creater resources will be produced in the devision provides rath and pension benefits the devision at retirement a hum sum in the debtors have been computerised vided to ensure that the division provides (40 and pension occurred and a credit control drive has inplays a larger role in the developare retirement, a lump sum in the
creased the sales debtor ratio
ment of the group.

As reported on July 13, group
the borrowings to fall £2½m. This profit expanded from widowers.

Extracts from the statement by the Mr C.S.J. Summerlin:



Demand for our polyethylene bottles continues to grow and in some areas we are hard put to satisfy our customers. However a far reaching programme of expansion is well under way.

The months ahead should show a marked increase in turnover and profit.

There is an enthusiastic spirit at Plysu which is not confined to management and we all view the prospects for the current year and the years ahead with well founded optimism.

Years ending 31st March 1976 £6,568,000 £9,423,000 Turnover £345,000 £398,000 Depreciation £811,000 £474,000 Profit before tax 4.3p Earnings per share 7.7p 11261p 1.2387p Dividends per share.

Plysii Limited, 120 Station Road, Wobian Sands, Milton Keynes, Buckinghamshire, MK17 8SE.

J. BILLAM LIMITED

Record Output and Turnover Extracts from the circulated statement of the Chairman, Mr. Gordon Billam:

Pre-tax profit of the Group for 1976 is £152,989 compared

The Group net profit after taxation and after payment of the interim dividend of £10.725 leaves this year's profit available for appropriation at £61,194.

Your board recommends a final dividend of 2.21 pence per share which together with the related tax credit amounts to 3.4 pence (1975 2.21 pence per share) making 4.5 pence per share (1975 4.5 pence per share). Payment of the final dividend will absorb a further £33,150 leaving profit retained

Throughout 1976 the Group achieved record levels of output and turnover resulting in higher profits.

Export Sales have continued to increase during 1977 and together with higher turnover throughout the Group there is every indication of a further improvement in the results

From the Statement by The Chairman, Sir Arthur Knight, at the 64th Annual General Meeting on 20 July 1977

Directors

The Chairman, Sir Arthur Knight, expressed the Board's appreciation of the valuable contributions to the Group's affairs made by Mr. J. P. Koppel, a Deputy Chairman, and Mr. M. R. Parker, both of whom retired during the year. During his long and distinguished career with the Company Mr. Koppel held a number of senior appointments in the UK and overseas, serving on the Board for 15 years. Mr. Parker had 31 years' Company service and was a director for nine.

Two new executive directors had joined the Board since the last General Meeting - Mr. R. M. Woodhouse and Mr. G. J. Hearne, Mr. Woodhouse, 49, joined Courtaulds in 1951. He joined the Company's paint activities in 1961 and became managing director of The International Paint Company in 1972.

Mr. Hearne, 39, joined the Board on 1 July 1977 to be responsible for finance and administration. Mr. Hearne's previous experience in the legal profession, in banking and in other industrial fields would be of considerable value. Mr. J. K. W. Berry had decided to retire at the conclusion of the

meeting. He joined the Company in 1937 and was concerned with the establishment of viscose rayon as a major tyre cord material. During his forty years with the Group, Mr. Berry held a number of senior positions and was appointed to the Board in 1971. Secretary

The Company Secretary, Mr. L. R. Croydon, would shortly be

leaving to take up an outside appointment. Mr. Croydon had served with distinction during his long service with the Company. He would be succeeded by Mr. C. J. Cornwall, an actuary who joined Courtaulds as Group Pensions Administrator in 1970 from British Rail where his career lay in the fields of administration, personnel and industrial relations. In the year 1976-77 the Group was able to increase selling

prices to the extent necessary to cover increasing costs and modestly to improve profit margins. But there was nothing in the results to justify the recent euphoria.

To take account of inflation the Group would need £45 million of additional depreciation and £45 million for the replacement of stocks. There is a long way to go before earning an adequate profit on the assets employed. The Chairman re-emphasized that the survival and growth of

tors' Report referred not only to closures, such as in the

the Group could never mean the survival of every single part and

2 12 2

UK and France, but also to expansions such as the Campsic plant 1% Reduction in Employees Although 4", of Group employees in the UK were affected by the closures, increased opportunities elsewhere in the Group meant that the total number in the UK fell by under t",. This can be of no comfort to those personally affected and such drastic decisions can only be justified as a last resort when there is no prospect of long-

term viability. The Directors are conscious of their responsibility for safeguarding the future of the Company as a whole.

The Chairman then commented on the five main product groups - fibres and yarns, fabrics, consumer products, packaging and paint.

The paint business continued its successful growth. During the year an immensely improved anti-fouling paint was launched. Its use can reduce substantially the shipping industry's high fuel bills.











Excess Fibre Capacity

much as in fabrics.

the European market.

Where Strengths Lie

Entrepreneurial Approach



THE MARINE COATINGS CHISION OF THE STEPPIATIONAL PAINT CO LTD. conditions the Group has been glad to have only a limited commitment to nylon and polyester, but acrylic fibre results have also been adversely affected. The situation has a generally depressing effect on prices at all stages. "Competitors on the Continent are not all subject to the disciplines which force us to take drastic action to deal with our problems and this must make our job the more difficult. There can be no solution except through the effective involvement and co-operation of the governments concerned."

Another problem beyond the Company's capacity to deal with unaided is the high level of textile and clothing imports. In the first quarter of this year imports of fibres, fabrics and made-up goods accounted for 69% of the 227,000 tons of textiles which went into manufacturing and distribution for the domestic market.

Imports from developed countries represent normal competition though there are the problems created by governments. But 23% of the total input to the UK domestic market consists of imports from the less-developed countries; the corresponding imports into Italy account for 17%, and into France for only 13%. Of the major EEC countries only the Germans have opened their domestic market to the same extent as the UK. These disparities are a consequence of past government policies.

The Multi-Fibre Arrangement has been inadequate in dealing with the import problem but the Company has been much encouraged by government willingness to seek improved arrangements in a renegotiated MFA, by the consensus reached by EEC partners about measures required, and by the robust stance of UK officials in the discussions. Even if the negotiations are wholly successful, the new arrangements will need to be vigorously administered by the Brussels Commission.

Other developed nations professing an equally strong commit-ment to the principles of the GATT have found their own ways to limit textile imports from the less-developed. As compared with the UK figure of 23°, the corresponding imports into Japan and USA account for only 8°, or so of their domestic markets.

There is no inconsistency between continued emphasis on expansion of exports and advocacy of more effective policies to

increased by 80° a. Many years have been devoted to building up sales and the sales organisation in Europe, and last year the compenive level of sterling gave added impetus. The Company was able to set price levels for some products which led to an increase in market share. These facts provide further proof that Group strain textile imports. Any further erosion of the UK market will damage export competitiveness; any domestic expansion will enhance it. The recognition that the UK textile case needs special new investment, especially in the fabric business directed towards treatment should become an article of national industrial policy which all in the industry can rely upon for some years to come. "As we have shown in the past, we know the difference between a springboard and a feather-bed". Looking ahead the Group has the advantageous balance in its

"The things we have been doing require a sense of purpose and dedication which we have had in full measure and I want to express a deep appreciation of the work done by all in the Group. The rewards which people might reasonably expect have been whittled away by the combined effects of inflation and taxation". The prospects for all employed in Courtaulds are most likely to be improved if where it a wide understanding of the Company's improved if there is a wide understanding of the Company's position and a sense of active involvement in making necessary changes. Managers are being helped and encouraged to do what is needed to foster this. There can be no blueprint in a business as large and diverse as Courtaulds. Each part of the business - each site - must find its own solution. The Bullock proposals have nothing to contribute to this necessary process and at this stage there is little to hope for from worker directors appointed in a different manner from the way in which existing directors are appointed. The useful involvement of all in the improvement of productivity depends upon engaging the co-operation of those with knowledge and interest at the point where they can make their most effective contribution.

The Accounts show that of the added value, wages and salaries and related benefits at £437 million accounted for 72%. This is high. Ways have to be found of increasing added value if the inadequate profit level is to be improved and the means for higher wages and salaries is to be provided.

Market conditions will limit the ability to increase prices. World trade is not improving as rapidly as hoped. The increased pro-ductivity which comes from increased sales volume will be limited. There are however productivity improvements to be made through changes in working methods. Wage and salary improvement will emerge only from high productivities. There is no other source. Too high a share of insdequate added value is already required for existing wage and salary commitments. To that exten the present situation is welcome, with no general understanding between government, TUC and CBI implying a uniform increase. This situation must direct attention to higher productivity as the only genuine source from which increases can be generated.

Site Bargaining

un-term facilities.

Courtailds believe it would be wrong to regard larger bargaining units as necessarily desirable. Experience points entirely the other way. Central negoriations are found too remote. In fibres and packaging the Company has moved since 1968 from a central to a local bargaining system, with benefits to all concerned.

The Accounts show that £90.6 million was earned from trading. £186.5 million was needed to finance new investment and increased working capital. The shortfall of over £95 million was found by using cash held at the beginning of the year and by drawing on the

Total borrowings at £325 million are reasonable in relation to total employed capital of some £1100 million at current values. Unused borrowing facilities are adequate.

In recent years the Group has invested heavily in new plant and equipment. In today's conditions, it does not feel able to commit further large sums and the level of capital expenditure is being reduced.

Increases are not expected on the scale of last year in the prices increases are not expected on the scale of many featured goods will depend on the general level of wage increases, and the unrealistic expertations which exist are alarming. Internal costs will depend on success in relating increased wage and salary

payments to improved productivities.

The need to deploy liquid resources towards activities which are most worthwhile will be a major consideration this year.

Trading conditions in the past three months have been generally less satisfactory than in the last six months of the financial year just ended, and this is true of almost all sections of the business in the JK and overseas.

UK and overseas.

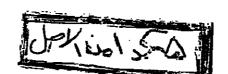
Exports in these three months were 20% higher overall than those in the corresponding months of last year but the volume to many areas is lower. Short-time working in a number of operations is being introduced. ng introduced or extended.

The Directors can expect to report trading results for the first half of the year which will be rather better than the low level of those announced for the corresponding period last year – perhaps by as much as 30% – but even the modest improvement in the market situation from which the Group benefitted in the second half of last year. market situation from which the Group benefits in the Second half of last year has more been sustained.

In the UK the underlying trend camer be encouraging for some while, though it is possible to foresee circumstances in which a recovery in consumer spending might have a beneficial effect for a while on sales at all stages, for stocks in the textile pipeline are now at low levels. In developed markets overseas the underlying conditions are more propirious for a sustained recovery, but it is not possible to assess its likely timing.

The Chairman hoped it would be possible to give some more firm indication of prospects in the interim statement in November.

The Resolutions for the indeption of the Directors' Report and the Accounts, for the re-election of Directors and the payment of the find dividend on 29 July were carried at the Annual General Meeting held on 20 July 1977.



The 98 per cent. profit rise at the form Motor Corporation, tinues to hold 26.25 per cent. of total of 0.75p against 0.625p last total of 0.75p against 0.625p l

Hampson better at

| | parison. | | • | |
|----|-------------|---------------------------------------|------------|-----------|
| | • | • | 1976-77 | . 1973-76 |
| ٠. | Turnover | • | 10 100 011 | 9 490 429 |
| | Pre-tax pro | ñ | 565.749 | 401.95 |
| | | | 215,699 | 118,102 |
| | | | \$30.050 | 283,843 |
| | Extraord. d | | | 22.877 |
| | Preference | ·Шү | 3,958 | 3.958 |
| | Ordinary | H16 (4 194) 11 married | 110,219 | 91,849 |
| _ | Walvers | | 34_163 | 27,377 |
| 1, | Retained | 411 1111111111111111111111 | 269,996 | 192,556 |
| e | | _ | | |

both in the U.K. and overses: says Mr. Smith.

Since October, 1976, there has been further rationalisation of the company's operation by move-ment of headquarters from Lon-don to the main Plymouth factory and by the closure of four othe premises, he adds.

A Meeting of the Board of Directors of AC Cars Limited was held on Monday, 11th July 1977, and set out below are the results

| | "Yes ration In addition the | with Hanleys We are just sitting | as the directors consider that we | The dimeter land | Many Manio | James the major Discovered francisco | (Unancidad) | | (Y |
|-------|--|--|--|---|--------------------------------------|--------------------------------------|---|----------------------|--------------|
| 11 | orporation. In addition, the derging of the various new acqui- | on a very satisfactory investment." | as the directors consider that no liability will arise in the fore- seeable future. As a result, the tax charge is not related to the | the directors look forward to | | don to the main Plymouth factory | | Siz months | Six months |
| . 1 | itions over the last few years is | Ull a very successful Page 29 | madinity will stize in the tore- | improvement in the U.K. balance | on toward | and by the closure of four other | 212. | ended | ended f |
| | igarly complete. The result has | Statement Page 22 | tax charge is not related to the | of payments which should | on target | premises, he adds. | -1 .2 × . | | 31st Murch |
| | been much improved margins. | . • | Vest's profit—the 1976 Source has | strengthen both sterling and the | 9 | "We have good products—a | | 1977 | 1976 |
| - 11 | * However Mr Romson 5875 that | TT | been amended to give a true com- parison. 1976-77 1973-76 | economy as a whole he re- | to out loca | fact which is confirmed by large | 经 商品的 | | |
| ı i | he expects to see anargins of 3 to | Hampson | Darison. | As reported on T.E. | 10 CHE ROSS | have a complete non Paris of | Dividend on Ordinary Shares | 7.00% Net | 7.00% Net |
| 1. | 4 per cent, against last year's 2 | Hallibach | 1976-77 1973-76 | As reported on July 8, after tax | | A-l | 1 : UITORNEAN (10) AUGICUCCITT | | 0.35p Net |
| | per cent., so further growth is | | _ | profit for the year to March 31, | FOLLOWING THE announcement | including Taletest which should | on Register at close of busi- | per share | Per share |
| - 17 | looked for this year. | hattar at | 1 MINUYEF | 1977 Was aboard by coreses | hy the Kank Urganisación of its | merally rejectedly many control | ness on 10th August 1977) | | |
| ı | h One of the underlying strengths | better at | Taxation 215.699 IIS.102 | TI. 1010. CITY THE DEL CHANGE !! | that milita laster and being | tions both at home and aproad! | Grann Manager | £1,318,000 | £1,078,000 |
| - 1 | ist at a company is is oldimed is | · | Net profit 350.030 282,843 | stepped up to 11.444p (10.404p) | states that withe losses are being | | | | |
| | the more stable position which is | reas 7/10 | Extraord. debit 22.977 Preference div 3.958 3.958 | per 50p share. Asset value per | incurred by Rush and Mumber | * *** | Group Profit after all changes | 049-000 | 100 ass |
| 15 | the more stable position which is emerging in British Leyland. The sampany has also been well sup- | むりひり、/ サノ | Ordinary | share was 488p (391p) | company, they are running at a | | including taxation | £43,200 | £38,000 |
| i) | company has also been well sup- | ON THE PARTY OF THE PARTY OF THE | Walvers 34.199 27,377 | snate was sooh (astb). | land then last ween | J. BILLAM | United Kingdom Taxation | £46,800 | £40,500 |
| - 1. | borted during the year by Rolls- | ON TURNOVER UP ITOM 21.44m. | Retained 269,996 192,556 | | | - | Amount absorbed by Ordinary | • | |
| | Royce. This has made a worth- | year to March 31, 1977 at Hamp- | | cent. with the contribution from | n Dadio Intomotional servi | IURNUYER UE | Dividends proposed | £7,900 | £7,000 |
| | | | HE (CELANCOD) | the subsidiary up 16 per cent. | "We have not refurned to profit. | | | 2.16p | 1.90p |
| - 1 | The company is paying a final dividend of 1,63p per 25p share. | 5565 749 compared with £401.945. | HK (SELANGOR) | and from the company's invest- | ability but improvements in U.K. | Yesterday's AGM of J. Billam | Earnings per Share | | |
| 16 | II IIII iam ta tila intakto duridand | AT BRITWAY, OIP UNGCOME SAID | The Treatment bas canfirmed | ment normallo in by is many | sales and in operating emclency | was told that turnover for the | The first of the same should be sales | to achieve profits s | at the level |
| ja. | Les 1 840m almenda poid for a total | that second half profits were not | that Hongkoop (Velangor) Robber | Daine massachle T | have helped Rank Radio to pro- | six months to date was 22 per | It is unlikely that we shall be able | anna half of the | Accomplisa |
| ٠. | 14: 2170a compared with 2.89b. (| expected to be less than the | -will not be subject to the cur- | TOTAL THE TAXABLE | June hetter figures for the first | fourse. There is every indica | of the first six months during the speriod. It cannot therefore be assured | med that the overa | all dividend |
| 1 | This is the maximum permitted. | 1240,420 reported for the bist | rent remilations on dividend con- | me year ore company, was apply | nall of the Acar. He are on | tion that this trend will continue | far the current year can be maintain | ned at the level pai | d last year |
| | ' Tomings ovir share are stated at l | nair. | trols as the company is trading | to take advantage of The high | target to reduce last year's loss of | members were told. | The dividend will be paid on 26th A | August 1977 | |
| { | 851n basic (3.36p), 7.74p diluted | Earnings per 5p snare, are | and operating exclusively over- | interest rates and to anticipate | 15.8m. | Statement Page 23 | the dividend will be ham on wen't | Tugust Lott. | |
| | (3.29n). · s | stated as 2.36p (1.91p). A final | seas. | recovery in the market by the | This is being achieved against | Statement Page 20 | <u> </u> | | |
| | 4 | | - | 30 | 1 | | | | |
| | ************************************** | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | ~~~~~ | ~~~~~ | ~~~~ | ~~~~~ | ~~~~~ | ~~~~ | |
| 11; 1 | 7/ | · | • | - A - | | | and the first of the contract | | |

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 JUNE 1977

Ore milled ex underground (t) 214,000 199,000 413,000

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

| Issued Capital 11,000,000 shi | ares of R1 ea | ch. | |
|---|-------------------|----------------|------------------|
| Operating results | _ | | 12 manths |
| | | ar ended | ended |
| Gold | 30 June 1977 | | 30 June 1977 |
| Ore milled (t) | 782,000 | 763,000 | 3,101,000 |
| Ore milled by Stilfontein (t) | 9,000 | 16,000 | 98,000 |
| Ore milled — Total (t) | | 779,000 | 3,199,000 |
| Gold produced (kg) Gold produced | 7,2 70·137 | 7,041-232 | 28,374-821 |
| by Stilfontein (kg) | 79-672 | 158-753 | 902-046 |
| Gold produced—Total . (kg) | 7,349-809 | 7.199-985 | 29,276-867 |
| Yield (g/t) | 9-30 | 9-23 | 9.15 |
| Yield by Stilfontein (g/t) Yield—Total (g/t) | 8·85 9·29 | 9·92 9·24 | 9-20 9-15 |
| Yield—Total (g/t) Working revenue per ton | 3.23 | 3.74 | 3.12 |
| milled (R) | 35-87 | 33 83 | 31-87 |
| Working cost per ton milled (R) | 26-40 | 25 39 | 24-20 |
| Income per ton milled (R) | 9-47 | 8 44 | 7-67 |
| Uranium | _ | | |
| Pulp treated (t) | 774,000 | 763,000 | 3,084,000 |
| Oxide produced (kg) | 163,700 0-211 | 164,900 | 657,600 |
| Yield per ton (kg/t) | 0.511 | 0.216 | 0-213 |
| Financial (R'000) | | | |
| Working revenue (gold) | 28,371 | 26,357 - | 101,951 |
| Working costs (gold) | 20,880 | 19,776 | 77,419 |
| | 7,491 | 6,581 | 24,532 |
| Tribute agreement— | | , | |
| Vaal Reef (Nett) | 245 | 374 | 619 |
| Income (midd) | 7 726 | 6.05. | 25.55 |
| Income (gold) Income on uranium production | 7,736 6,043 | 6,955 1,851 | 25,151 10,266 |
| Tribute agreement— | 0,070 | . 1,001 | 10,200 |
| Vaal Reef (Nett) | 11 | · | . 11 |
| Income on sale of pyrite | 138 | 99 | 382 |
| Income on sale of acid | 22 | · 23 | 86 |
| Income at mine | 13,950 | 8.928 | 35,896 |
| Net additional revenue | 433 | 316 | 1,315 |
| Less interest | 1 | 1 | .,0.0 |
| | . | | |
| Income before taxation and | | | |
| State's share of Income Taxation and State's share | 14,382 | 9,243 | 37,205 |
| of Income | 7,524 | 4.239 | 15.893 |
| | | | |
| Income after taxation and | | | |
| State's share of Income | 6,858 | 5,004 | 21,312 |
| Capital expenditure : Gold | 1,871 | 1,107 | 6,665 |
| Uranium and acid | 72 | 39 | 468 |
| Trade investments | 5 | (5) | 8 |
| Dividends: declared | 9,900 | | 14,300 |
| cents per share | 90 | | 130 |
| Loan repayments | | 29 | 29 |
| Loan levies. | 797 | -30 | 1,693 |
| Capital expenditure | | | 1,000 |
| commitments | _ | _ | 2,536,000 |
| Development | | | |
| Advanced (m) | 16,541 | 14,995 | 65,618 |
| Sampling results: Sampled (m) | 1,476 | 1,503 | 5,925 |
| Channel width (cm) | 113 | 118 | 114 |
| Average value: Gold (cm.g/t) | 1,818 | 1,513 | 1,640 |

_ . (cm.kg/t) **Development Summary** for the three months ended 30. June 1977

Uranium . . . (kg/t)

. . (cm.g/t)

Uranium. . . . (cm.kg/t)

Channel width (cm)

Value: Gold (g/t)

| I OF THE GREE HIGH | 1119 61 | 106B 20 | Julie 13. | | | | |
|---|---|---------------------------------|-------------------------------------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| | yable | Per- | Channel | G | old | Un | nium |
| Area Pioneer Secondary Lucas Block Southern Shaft | 97 132 351 | payable 43:3 80-0 72-0 | width - cm 102 73 84 | g/t 33·28 43·54 21·54 | em.g/t 3,395 3,190 1,812 | kg/t 0-735 1-223 0-597 | cm.kg/t 74-98 89-31 50-14 |
| Orangia Shaft South Veal | 150 168 | | 125 141 | 19·47 16·33 | 2,436 2,305 | 0 564 0 627 | 70 58 88-54 |
| Totals | 888 | 60:2 | 102 | 23-26 | 2,370 | 0-678 | 69-11 |
| Ore Reserves 3 | <i>Jnavailabl</i> 1,731,78 14 16-8 | 5 6 , | tal Mine 441,423 147 14.04 | | | | |
| Value: gold — g/t cm.g/t uranium — | | | | 3-00 913 | 2,47 | 5 | 2,065 |
| kg/t cm.kg/t | | | | 402 3-20 | 0-360 53-30 | | 0-392 67 -8 1 |

59.43

102

23.25

2.370

0-678

54-26

51.5

2,070

108 19-24

54.24

54·2 104

21-91 2,272

0.633

Pay limit related to a gold price R3,914/Kg (\$140/oz)-

PRODUCTION (GOLD) Gold production was 150 kilograms higher than in the previous quarter following an increase of 12,000 tons milled and an improvement in

The higher production coupled with a better gold price resulted in an increase of R2.014,000 in revenue from gold. PRODUCTION (URANIUM) Although uranium production remained steady, the income derived from

sales increased by R4-20 million due to higher prices being obtained from sales during the quarter as well as back payments on previous

Working costs increased by R1,104,000 mainly as a result of an increase in Black labour complements; additional payments related to the new 11 day-fortnight introduced during the quarter and higher cost of stores

CAPITAL EXPENDITURE The main items were related to ancillary work at the site of the new Strathmore sub-vertical shaft, refrigeration installations and Metallurgical

On behalf of the board, F.C. FRITZ D. J. THERON

STILFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital - 13,062,920 shares of 50 cents each. Operating results

| Oberering results . | | | a monuns |
|---|----------------|-----------|---------------|
| | | r ended | ended |
| | 30 June | 31 March | 30 June |
| | 1977 | 1977 | |
| Stilfontein Ore milled (t) Gold produced — | 469,000 | 450,000 | 919,000 |
| Stilfontein ore (kg) | 3,905.888 | 4,049:124 | 7.955-012 |
| Yield—Stilfontein ore $.(g/t)$ Working revenue per ton | 8-33 | 9.00 | 8 66 |
| milled (R) | 32-99 | 34-24 | 33 60 |
| | | | |
| Working cost per ton milled (R) Income/(Loss) per ton | 34-27 | 34.23 | 34-25 |
| milled (R) Financial (R'000) | (1-28) | 0-01 | 3 |
| Working revenue (gold) | 15,472 | 15,409 | 30,881 |
| Working costs (gold) | 16,073 | 15,403 | 31,476 |
| lesome ((Less) (es/d) | / <u>ć</u> 01) | | (FOE) |
| Income/(Loss) (gold) | (601) | -14 | (595) |
| State aid | 1,854 | 942 | 2796 |
| Income on sale of acid | 11 | 16 | 5 27 |
| Income at mine | 1.264 | 964 | 2228 |
| Net additional revenue | 151 | 135 | 286 |
| | 39 | 33 | |
| Less interest | | | ★ 72 |
| Income before taxation and | | | |
| State's share of Income | 1,376 | 1,066 | 2442 |
| Taxation and State's share of | _ | | ₩. |
| Income | 61 | - 57 | 8 |
| income after taxation and | | : | - |
| State's share of Income | 1,315 | 1,009 | 2.3 |
| | | : | |
| Capital expenditure | 397 | 442 | , 839 |
| Trade investments | (13) | (1) | (19) |
| Dividends: declared | 1,437 | · — | 1,437 |
| cents per share | 11 | · — | 11 |
| Loan repayments | 103 | ` | 103 |
| Loan balance outstanding : . | 1,112 | 1:215 | 1.112 |
| Loan levies | 9 | .,8 | 17 |
| Capital expenditure | . | . • | . '* |
| commitments | — | | 82,000 |
| Capital expenditure for | | - | • • • • • • • |
| remainder of year | . – | | 2,353,000 |
| Advanced (m) | 5,202 | 5.013 | 10,215 |
| Advanced (m) | | 1,242 | |
| Sampling results : Sampled(m) | 810 | 1,242 | 2,052 |
| Channel width (cm) | 25 | 25 | |
| Average value : Gold (cm.git) | 1,187 | 1,141 | 1,159 |
| · Uranium (cm,kg/t) | 17:39 | 17-06 | 17-19 |
| Payable: | 490 | 613 | 4.54 |
| Metres (m) | 432 | 612 | 1,044 |
| Percentage | 53-3 | 49 3 | 50-9 |
| Channel width (cm) | 18 | 20 | 19 |
| Value: Gold (g/t) | 105-1 | 92 3 | 97.2 |
| (cm.g/t) | 1,881 | 1,856 | 1,866 |
| Uranium (kg/t) | 1.274 | 1-198 | 1.236 |
| (cm.kg/t) | 22-81 | 23-96 | 23.49 |
| Development Summary | | | 1 |
| Same of the second of 20 b | una 1077 | | -3 |

for the three months ended 30 June 1977 Total Development Va'ue 767 24 00 age . . . 137 Payable Development

| | - | Per- Channel | | 6 | ioid | | arium |
|----------------------------------|---------------|--------------------|-------------|--------------------|------------------------|-------|------------------------------------|
| Reef · Vaal | metres 432 | centage payable | width cm | Va g/t 105-1 | due cm p!t 1,581 | 19/1 | alue (cm k p/t 22 81 |
| Ventersdorp Contact Commonage | | = | Ξ | = | = | = | |
| Livingstone | | = | | | | | 5 |
| All Reefs | 432 | 533 | 18 | 105-1 | 1.881 | 1 274 | 22-81 |
| PRODUCTION | | | | | | | |

The lower average recovery grade for the quarter resulted in a decline of 143 kilograms in gold production as compared with that of the previous quarter, but the higher gold price realised raised the working revenue by R63,000. This in turn, was reduced by higher working costs due mainly to an increase in Black labour strength and costs involved in the 11 day-

CAPITAL EXPENDITURE The main capital expenditure was in respect of underground refrigeration, development into the eastern zone of the mine and pumping: On behalf of the board, J. C. FRITZ Directors D. G. MALAN

WESTRAND

Uranium Section

Ore to Stockpile.

CONSOLIDATED MINES LIMITED

Issued Capital --- 4,250,000 shares of R1 each 25,000 deferred shares of R2 each.

| Obelating teanitz | | | 6 months: |
|--|-----------|----------|---------------------|
| • | Quarte | r ended | ended: |
| | 30 June | 31 March | 30 June |
| • | 1977 | 1977 | |
| Gold Section | ,, | 1077 | 1977: |
| Ore milled ex underground (t) | 168,500 | 186,286 | 354,786 |
| Ore milled ex surface dumps(t) | | 37,714 | 37,714 |
| Total ore milled (t) | 168,500 | 224,000 | 392,500 |
| Gold produced ex underground sources. (kg) | 1 056-210 | 227.217 | 1 000 457 |
| ex surface dump (kg) | | 29.000 | 1,938 427 29.000 |
| Total gold | 1,058-210 | 911-217 | 1,967-427 |
| Yield | | | |
| ex underground sources (g.'t) | 6-27 | 4.74 | 5-46 |
| ex surface dump (g/t) | _ | 0.77 | 0.77 |

| | Ore milled ex stockpile . (t) Total ore milled (t) Gold produced (kg) | 135-790 | 147-783 | 283-57 |
|---|--|----------------------|-----------------------|-------------------------|
| | Yield (g/t) Uranium Tonstreated (f) | 0-63 | • | |
| | Uranium produced (kg) Yield (kg/t) | 60,764 - 0-287 | | 119,29 |
| | Financial (R'000) Working revenue (gold) Net revenue (uranium) Net revenue (acid and pyrite) | 4,753 5,603 1 | 4,024 2,720 1 | 8,32 |
| | Total revenue | 10,357 | 6,745 | 17,10 |
| | Underground operations Per ton milled . (R/ton) Surface . • | 8,910 23-29 | 7,978 20-71 284 | 16,888 22-00 28- |
| | Per ton milled . (R/ton) | | 7-53 | 7.5 |
| | Total Working Costs Total per ton milled (R/ton) | 8,910 23-29 | 8,262 19-53 | 17,172 21-32 |
| | Income/(Loss) | 1,447 129 | (1,517) 1,273 | (70) 1,40 |
| | State aid 1976 adjustment Net additional revenue | 463 103 | 123 | 463 220 |
| | Income/(Loss) before taxation Taxation | 2.142 Cr 23 | (121) | 2,021 Cr - 23 |
| | Income/(Loss) after taxation | 2,165 | (121) | 2,044 |
| | *Excludes uranium treatment cos | , | 70.7 | |
| • | Capital expenditure | 391 (50) | 347 | 738 (50) |
| | Dividends declared: Ordinary: amount | 128 | | 128 |
| | Cents per share | 3 42 | _ | 42 |
| | Rand per share | 1-70 | | 1-70 |
| | commitments | - | _ | 79,090 |
| | remainder of year | →. | | 638,000 |
| | Advanced (m) | 3,352 | 3,358 | ₹. |
| | Gold Section Advanced (m) Sampling results: Sampled (m) | 1,160 | 1,325 231 | 2,485 624 |
| | Channel width (cm) | , 353 87 1,851 | 68 . 1,373 | |
| - | Average value (cm.g/t) Payable: Metres (m) | 152 | 111 | . 263 |
| | Percentage | 38·5 91 | 48·1 78 | 42·1 86 |
| | Value (cm) (cm) (g/t) (cm,g/t) | 32·31 2,937 | 27-34 | 30-36 2,596 |
| | Uranium Section Advanced (m) | 2,191 | 2,033 | 4,224 |
| | Sampling results : Sampled (m) Channel width (cm) Average value : | 718 44 | 663 48 | 1,381 46 |
| | Uranium (cm.kg/t) Gold (cm.g/t) Payable: | 55·75 134 | 71-02 152 | 63·08 143 |
| | Metres (m) Percentage | 376 52·4 | 422 63-6 | 798 57:8 |
| | Channel width (cm) Value: Uranium (kg/t) | 45 1·822 | 46 2-074 | 46 1-953 |
| | (cm.kg/t) Gold(g/t) | 81·22 4·49 | 95·77 3·38 | 88-91 3-88 |
| | (cm.g/t) Development Summary | 200 | 156 | 177 |
| | for the three months ended 30 Jul Gold Section | ne 1977 | | • |
| | Payable | e contage | Channel width | Value |
| | Reef metro. 44 South Reef | 667 | | g/t cm g/t -11 2,203 |
| | South Reef | | | 37 3,277 |
| 1 | Totals | 2 38 5 | 91 32 | 31 2,937 |
| ١ | Uranium Section Par- Ci Payable contage | iannel Ui | ranium | Gold |

| Gold Section Red | Payable metres | contage | Channel width cm | l g/t | lalue cm g!t |
|----------------------------|-------------------|---------|------------------------|-------------|-----------------|
| Main Renf | 48 | 66.7 | 81 | 27:11 | 2.203 |
| South Reef | - | | = | | |
| Livingstone Reef | | | | | |
| Kimberley Reef | 104 | 32.2 | 95 | 34-37 | 3,277 |
| Ventersdorp Contact Reef . | | | | | |
| Totals | 152 | . 38,5 | 91 | 32:31 | 2,937 |

Payable centege metres peyable 16 31 4 24 3 272 78 38 5 00 Upper Monarch Reef 129 45.7 59 1-470 86-84 2-09

PRODUCTION-(GOLD SECTION) and the supply of ore from the low-grade surface dumps was dis-The gold sales increased by 145 kilograms, as it was possible to be

PRODUCTION - (URANIUM SECTION) The increase of 2,236 kilograms of uranium oxide produced was due to

The increase of R729,000 in gold revenue was due to a higher gold price and increased gold sales. The increase in uranium revenue of R2,883,000 reflects spot sales in addition to commitments.

The revenue derived from current spot sales of uranium exide should not be seen in an over optimistic light as these sales have been made from

The increase in working costs of R648.000 was due mainly to the higher Black labour complements, electric power costs, extra cost of pumping extraneous water flowing into the mine and additional payments related to the 11 day-fortnight.

The main capital expenditure was in respect of the recommissioning of the lower levels of the Monarch Shalt for exploitation of the Bird Reels.

A.W.S.SCHUMANN Directors
J.C. FRITZ

the increase of 10,600 tons of ore treated.

MAIN REEFAREAS LIMITED

Issued Capital — 1,420,663 shares of 56 cents each.

| Operating results | | | 12 months |
|---------------------------------|---------|-------------|------------|
| | Quarte | er ended | ended |
| | 30 June | 31 March | 30 June |
| Section 1 | 1977 | ∵1977 | · 1977 |
| Ore milled (t) | 55,000 | 48,500 | 2,340,000 |
| Gold produced (kg) | 281-154 | 284 467 | 1,228-081 |
| Yield (g/t) | 5-11 | 5-87 | -5-25 |
| Working revenue per ton | | | |
| milled (R) | _ 19.93 | 21-50 | 17.88 |
| Working cost per ton milled (A) | 22-04 | 23.34 | 22.96 |
| Loss per ton milled (R) | 2.11 | 1-84 | 5-08 |
| 2 | | | |
| Financial (R'000) | | | |
| Working revenue | 1,096 | 1,042 | 4,183 |
| Wanking costs | 1,212 | 1,132 | 5,372 |
| * | | | 4.400 |
| Loss | 116 | 90 | 1,189 |
| State aid . | 271 | 236 | |
| Net additional expanditure | . 27 | 20 | 90 |
| income/(Loss) before taxation | 128 | 126 | (237) |
| Taxation | 20 | ,20 | |
| TANBOUT | | | |
| Income/(Loss) after taxation . | 128 - | 126 | (237) |
| | - | | - |
| Capital expenditure | 23 | 4 | 31 |
| Dividends : declared | · - | _ | - |
| per share (cents) | • — | _ | _ |
| Capital expenditure | _ | | |
| commitments | | _ | 1,000 |
| - <u>Cai野</u> 女 (figure 1997) | • | 1.4 \$ 1.5 | |
| Development | | ٠ | |
| Advanced : (m) | 589 | 85 | |
| Sampling results: Sampled (m) | 273 | 72 | 626 |
| Channel width(cm) | | , 33- | - 121 |
| Average value (cm.g/t) | 757 | 675 | 669 |
| Payable: | | 17 | . 82 |
| Metres (m) | 40 | 22.9 | 82 13:2 |
| Percentage | 14-8 | | 13.2 |
| Channel width (cm) | 166 | 109 | 12-02 |
| Value (g/t) | 10-75 | 13-65 | 1.460 |

Development Summary for the three months ended 30 June 1977

| Real Ventersdorp Contact Reef | Metres advanced 53 | Metres samplad 46 | Channel width cm. | <i>g/t</i> 7-00 | alue cm.g/i 815 |
|-------------------------------|--------------------------|-------------------------|-------------------|--------------------|-----------------------|
| Aimborley Resf | 536 589 | 227 273 | 158 159 | 4-45 4-76 | · 748 |

.... (cm.g/t) - 1,790 1,481

Payable Development g/t 30-55 9-34 Ventersdom Contact Reef Kimberley Reef

Ore Reserves at 30 June 1977 Lease Area .151 8-08 1,220 110,800 134,400 87.600 222,000 177 8 01 9.28

Pay limit related to a gold price of R3,914/Kg (\$140/oz). A total of 37,000 tons at a value of 12-08 g/t classified as unavailable is included

It was possible during the quarter, by increased productivity, to raise the mill throughput by 6,500 tons to 55,000 tons. The kilograms of gold recovered, however, decreased slightly although a higher gold price enhanced the revenue. The increase in working costs must be viewed in conjunction with the increased mill throughput and the significant

Development increased sovenfold from 85 metres for the previous quarter to 589 metres this quarter. Although the payability of the Kimberley horizon is low, it is expected to improve. The increase in development rate is necessary to maintain adequate ore reserves.

The capital expenditure was for the mechanisation of the Kimberley horizon in the Gauff shaft area.

(a) Development values quoted above represent actual results of sampling (no allowance having been made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the financial years.

(b) All financial figures are subject to audit.

Secretaries: General Mining and Finance Corporation Limited. 6 Hollard Street, Johannesburg

London Office: Princes House, 95 Gresham Street, E.C.2

17

MIMMENTS GUIDE (Cont.)

DIVIDENDO

AMI ADMER

with ,

ED 30 JUNE 1977

534 A. . . .

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\$1.70 i ja Programa

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ਤਾ <u>ਜੈ</u>ਨਾਜਾ

Wedgwood well up so ar—£2m. acquisition

companies being acquired of analytical and consulting ocompanies being acquired of analytical and consulting 257,000 for the 12 months chemists, for £30,000 cash. In February 28, 1977, though connection with the acquisition, leaded substantially in the shares.

SEFERALL of the combined net tangent of the comb

issets amounted to £303,000 bruary 28, after deducting 40 for deferred tax. ARE STAKES

Bilton: Tobermory Invest-

and Manchester Assur-o, has bought a further 5 per cent. Cumulative nce shares making 11.15

ard Technology Industries: Industries has increased its holding completion of the ing in Dolan Packaging from tion of Forward Techindustries) on June 15, Mr. 181p. This increases the holding is interested in 3,681,667 from 11.38 per cent. to 11.58 per and Mr. R. A. Shuck is ser interested in 5 per cent. to of the shares. Following le on June 16, Mr. C. L. 1 and Mr. J. E. V. Green—tees of Mr. G. S. J. Allen's Signs that the fragmented trust—are interested in plastics extrusion industry is trust—are interested in 2 shares. Following the

June 17 by Estate Duties tuninent Trust, Industrial and the rcial Finance Corporation ested in 968.333 shares. Wiggins: Co-operative In- U.S. Society disposed of its L.

lance ends **Phoenix** pbuilders

g 180 workers on the job Beverely shipyard. be made redundant. There has been g 180 workers on the job be made redundant.

There has been considerable ire Bank, which had put controversy about certain pay300 for the work when, ments abroad which the Phoenix if, it called in a receiver directors have said were in the company, Phoenix Shipof Beverley, said last claimed that the company's affairs it, on the advice of the can only be understood in the Mr. William Mackey, it context of these payments.

Efforts have been made through diplomatic channels to sort out the problems in this matter and her bank, including the receiver.

t night referred to its
to of the receiver and fact that the Port
was in arrears with AMENDMEN i that no monies had eived from them since nument of the receiver, inued: "The bank has allable to the receiver appointment a further tantial sum. This has work to continue while er sought a settlement of the contract king into account the contract to September 30, 1977. ments for the project

thirds of the consideration in Wedgwood shares with has acquired 20 per cent of for 128,572 Ordinary shares at 171p per share.

Application has been granted by The Stock Exchange Council has acquired 20 per cent of for 128,572 Ordinary shares to be implicated and the ordinary shares to be admitted to the Official List. In the companies being acquired of analytical and consulting characters.

SINGLO/PURBECK

bruary 28, after deducting of for deferred tax.

ARE STAKES

Purbeck Group abares.

The number of Purbeck Ordinary shares held by Singlo to 192,000 and the number of Purbeck Ordinary shares acquired by Singlo during after period by Singlo othschild investment Trust inced its holding to 270,786

SINCILO/PURBECK

Single Holdings has received acceptances in respect of 166,351

Purbeck Group abares.

The number of Purbeck Ordinary shares acquired by Singlo during after period by conversion amounted to 361,625.

The share offer has been iuced its holding to 270,786

The share offer has been extended and remains open for acceptance until July 26.

> CANADIAN PACKAGING

plastics extrusion industry is becoming aware of market opportunities overseas have come with the announcement by L.B. (Plastics) that it is setting up a manufacturing subsidiary in the

L.B. (Plastics), with an annua

"The receiver has now informed the bank that because no agree-akdown in negotiations ment has been reached with the Port of Jeddah Authority Port Authority who have not made Arabia for the provision available any funds to enable

er cash to allow work to work to continue, even on some at a North Humbershide interim basis, he can no longer on a f41m order of six justify the borrowing of any r the Authority has led further monles from the bank. cutting off of further The bank accepts this advice and the transfer of the prois in agreement with the action ork on the contract is the receiver has now taken to and the majority of the lay off further employees at the

AMENDMENTS

ERTAINMENTS GUIDE (Cont.)

| THEATRES | CINEMAS |
|--|--|
| OYAL Stratord E.15 (334 t Brulord College presents 1 WHAT A BLOGOY CIRCUS able Bordel). Tonight Fri. 00. | Tanner's THE MIDDLE OF THE WOR (X). Progs. 4.15. 5 30, 8.50. |
| ALACE CC. 834 1317. Wed and Sat. 6 and 8.45. ect from Las Vegas S VEGAS FOLLIES '77 | Sur.). 4.0. 6.15, 8.40. |
| S VEGAS FOLLES '77 LITTERING EXOTIC GE SPECTACULAR 01-836 6808 ROYAL | LEICESTER SQUARE THEATRE (936 529 A BRIDGE TOO FAR (A) Sep props W 11.45 am. 345, 745, Sun, 3.00, 73 Late show Fri. and Sat. 11.45 pm. Un |
| RE COMPANY small audi- b Dosmar Theores Eartham at Garden, Tonight 8-15 (ACSETH (Sold out) | Med 310 Was Live Times and Wast. 2 |
| 11.50. Advanced bookings atre only. Day of perf. seats I 1.00 then Warehouse from | ODEON LEICESTER SQUARE (930-611) ROGER MOORE AS JAMES BOND OF THE SPY WHO LOVED ME LA SEP PER 10.30 (rog Sun), 1440, 450, 805 Le |
| R. 634 0283: Eygs. 8.00. nd 8.15. Mats. Wed. 3.00. LRBARA MULLEN YON, JULIAN HOLLOWAY | 10.30 (not Sun), 1.40, 4.50, 8.05 Les Snow 17.45 p.m. vNot Sun.) All sea Bookable by Post of at the Box Offi except 10.30 a.m. show. |
| IC AND OLD LACE LASSIC Comedy Thriller CC. 01-930 6692-7765. | ODEON MARBLE ARCH 1723 2011-2) BRIDGE TOO FAR (A) Sep props 3.00 7.45. Late show Fri and Sat 1.4 BRI ALL SEATS BKBLE IN ADVANCE |
| EVES. 8.15. Frf. and Sat. D. FIONA RICHMOND " In- g talent." Ev. Std. " DIV INE lance of outrageous sales- IN THE OUTRAGEOUS | PRINCE CHARLES, talc. Sq. 437 818 Last 2 Weeks! Royal passions that Tocki a Crown. PRIVATE, VICES & PUBL VIRTUES CO. Sep. Perls. Div. (Inc. Sun 2 65 6 6 00 1 to Charles L. 52 |
| OMEN BEHIND BARS WITH JAM "upstaging everything T, and HIGH-POWER CAST Mary Whitehouse rushing to | VIRTUES (X). Sep. Peris, Div. (Inc. Sun 2.45, 6.16, 9.00. Ltc. Show Fri. & 53 11.45, Seats Fichie, Ltd Ber. Fro Aug. 4 Fellini's CASANOVA (X). Be Office Now Open. |
| S to protect the purity of HEATRE. CC. 437 6312. | SCENE 1 & 4, LEIC SQ. (WARDOUR ST- 439 4470. SCENE 1. THE STREETWALKER OX Progs. 1.20. 3.29. 5.25. 7.30. 9.36 Lie. Show Fri. & Sat. 11.35. SCENE 4. The Original EMANUELLE (X Progs. 1.05. 3.40. 6.15. 8.50. Lte. Sho Fri. E. Set. 17.25. |
| htly at 8.00 and 10.09. RAYMOND presents RIP OFF IC EXPERIENCE OF THE MODERN ERA | Chang A37 330 |
| norecedented limits what is a our stage." Evy. News. smoke and drink in the Auditorium. | THE MESSAGE (A). English Version Sen. Peris. Seats Bible. 12.30, 4.16 8.00. Suns. 4.16, 8.00. |
| 836 3028. MonFri. 8.00. i 8.30. Matiness Wed. 3.00. Fitzgibbon. Gay Soper, b and Robin Boy in the | STUDIO 2. Oxford Circus. 437 330 THE MESSAGE (A). Arabic Versio Sep. Peris. Septs Biole. 12.00, 3.45 7.30. Sun. 3.45, 7.30. |
| h and Robin Ray in the ILCIANT MUSICAL ILCIANT MUSICAL TAINMENT. Pagole, BY SIDE SONDHEIM CE. S. Moriey, Punch. TIMES. S. Barnes. N.Y.T. | |
| TIMES. 5. Barnes, N.Y.T. | AFA |

CINEMAS
SHAFTESBURY AVE. 836
Peris. ALL SEATS BKBLE.
18 BORN (AA). Wk. & Sun.:
10 das: 6 days).
ABITS (AI. Wk. & Sun.:
8.20.
Shows 10.45. 12.45. Prients
BURY (AA). Wk. & Sun.:
10 das: 6 days).
ABITS (AI. Wk. & Sun.:
4.20.

EVE. 189. Regent Street. 734 0557. A It Carts or All-In Mone. Three Speciacitar Floor Shows 19.45. 12.45. 1-45 and most of Johnny Hawkeeworth & Priencs.

Union Discount MONEY MARKET peak profits

Adequate credit supply

| | Troughout hou up by | Pour Profits | |
|--------|---|--|---|
| ì | reholders in Wedgereed heldfur of 110 200 10 can are | for the half year ended June 30 the cost of the common that | Day-to-day credit was in good net amount of maturing Treasury cent. and ranged between 4 Pe supply in the London money marbills, a slight fall in the note of the day, before touching 8 pe to an overall surplus of funds on London across the foreign ex- finishing at around 2 per cent. |
| | it the chairman, that sales shares on July 7. The first quarter were 39 per London and Holyrood Trust; bought a factory at Moorsville, ahead of the corresponding London and Manchester Assur-near Charlotte in North Carolina is year ago at £15.9m. He ance Company bought 10,000 5 together with an additional 51 was 100 per cent. Cumulative Preference acres of adjoining least 15. | directors state did not presage an immediate The net interim dividend is return to higher money market lifted to 8.5p (7p) per £1 share, rates and there has been a run- In the absence of any unforeseen ning margin of 1 per cent, on | chequer exceeded Government the start, and closing balances Rates in the table below ar disbursements, and the author- were taken at 6-6; per cent. nominal in some cases. |
| | to talk in terms of profit shares (5.4 per cent.) on July 8, future expansion. The investment he three months, "it is Birmingham Mint: Finsbury amounts to some \$350,000, and ly clear that it will exceed Pavement Nominees' holding of production is expected to begin in considerable margin that of 105,000 shares (5.25 per cent.) early September. [83." will not be listed in the accounts | payment the maximum permitted. assets. For 1976 a total of 18.876p was See Lex paid from net profit of £1.87m. Statement Page 26 | Overright |
| \ \ | placed than most to with on behalf of Mr. C. H. Perry, unnecessary burdens, "in managing director, whose bene. REST OF L., accompanied by devaluing ficial interests are stated in the MACDOLIGALI | Treasury Variable Rate stock has provided an investment with a fair running return and little risk of depreciation, and the directors | One month |
| | could defeat us all." Gordon and Gotch Holdings: Selincourt, which in 1973 ligwood also announces an John Menzies (Holdings) has acquired a 56.5 per cent share nent to buy for 12.04m, the acquired an interest in a further holding in A. MacDongali and Co. | of this while the future trend of interest rates remains hazy. Turnover throughout the busi- | Local authorities and finance houses seven days' notice, others seven days' fixed. Longer-term local authority mortgas rates pommally three years 12-12; per cent.; four years 13-1316, per cent.; five years 13-1316 per cent. |
| | 300 28 Jewellers in issue to ICFC of 128,572 Ordinary Ston Arcade and at Norwich Ecology ANZA CTAKE shares at 174p per share. | outset of the first half to carry trading conditions in Canada are | |
| | owes. | assets with an average life longer narrowing margins in the Eastern | This has resulted to widesproud state and to the sales |

Commercial Finance Corporation, commercial customers has been increased.

The total consideration of face increased.

The total consideration of face increased.

The directors decided at the file first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money market good and, despite some signs of the first half to carry trading conditions in Canada are a large book of money marke



Union Corporation 3 Group



Directors' Reports of Gold Mining Companies for the quarter ended 30th June, 1977.

ST. HELENA GOLD MINES LIMITED

| Issued Capital R9,625,000 in shi | eres of R1 each. | | |
|-----------------------------------|------------------|---------------|-------------|
| | Quarter | Quarter ' | Nine month |
| | ended | ended: | . ende |
| OPERATING RESULTS: | 30th June | 31st Mar. | 30th Jun |
| | 1977 | 1977 | 197 |
| Ore milled (t) | 490,000 | 530,000 | 1,580,00 |
| Gold produced -kg. | 4,704 | 5.300 | 16.50 |
| Yield-(g/t) | 9-60 | 10-00 | 10-4 |
| Revenue per ton milled | R37-29 | R36-59 | R37-4 |
| Cost per ton milled | R20-03 - | R16-75 | R17-1 |
| - Profit per top guilled | R17-26 | R19-84 | R20-3 |
| Working revenue | R18.274.000 | R19:392.000 | |
| Working costs | R9,816,000 | R8.875.000 | |
| Working profit | R8.458.000 | R10.516.000 | R32.198.000 |
| Net sundry revenue | R181,000 | R317,000 | R656.00 |
| PROFIT before taxetion and | | | |
| fease consideration | R8,639,000 | R10,833,000 | R32 854 000 |
| Taxation and lease consideration | | R4,025,000 | |
| PROFIT after texation and | ,, | | |
| lease consideration | R5.036,000 | R6.808.000 | R19,937,000 |
| Capital expanditure | R2.254.000 | H3,604,000 | R10,309,000 |
| Dividend declared | , | R5.775,000 | R5:775.000 |
| Loan levy (recoverable) | R422.000 | R479.000 | RT.527.000 |
| DEVELOPMENT (Basal Reef) : ' | ., | | , |
| Advanced (m) | 1,692 | 1,568 | 5.261 |
| Sampling results: | , . | .,, | , |
| Sampled (m) | 393 | . 236 . | 1.028 |
| Channel width (cm) | 105 | 75 | 86 |
| Av. value:g/t | 7.3 | 7-3 | . 12-8 |
| Cm.g/t | 762 | 550 | . 1,103 |
| Payable: | | | , |
| Percentage | 22 | 9 | . 2E |
| Channel width (cm) | 106 | | 75 |
| Av. value : g/t | | 443 | 33-1 |
| Cm.g/t | 1.413 | 1,816 | 2,480 |
| Dividend | | | _, |
| | | 4 M | |
| , A dividend of 60 cents per shar | a was bare ou 12 | UI May, 19//. | |
| Capital Expenditure | | | |
| Commitments in respect of con | rtracts placed | R916,000 | |
| Amounts approved in addition | to committients | R2,002,000 |) |
| | | | |

General

During April the recently negotiated eleven-shift formight was introduced.

The initial results indicate that productivity has been adversely affected.

However, at this early stage it is not possible to assess the full implications of

BRACKEN MINES LIMITED

| | COORDET CERTIFICATION OF STATE | eres ni 36 centra | EECII. | |
|----|--|--------------------|--------------|-------------|
| • | | -Quarter | Quarter | Nine months |
| | | ended | ended | ' andec |
| | OPERATING RESULTS: | 30th June | 31st Mar. | 30th June |
| | | 1977 | . 1977 | 1977 |
| • | Ore milled (t) ··· | 210,000 | 216,000 | 661,000 |
| | Gold produced - kg. | 1,386 | 1,490 | 4.616 |
| | Yield (g/t) | 6-60 | 6:90 | 6-98 |
| | Revenue per ton milied | R26-60 | R26-11 | R25-77 |
| | Cost parton milled | H16-82 | | R15-60 |
| | Profit per top milled | R9-78 | | R10-17 |
| | Working revenue | R5.586,000 | R5.639.000 | |
| | Working costs - | R3.533,000 | R3.428.000 | |
| | Working profit | R2,053,000 | R2,211,000 | R6.726.000 |
| | Net sundry revenue | R91,000 | R188.000 | R377,000 |
| | PROFIT before taxation and | Usitan | 1,100,000 | 11077,000 |
| | | R2,144,000 | R2,399,000 | R7.103.000 |
| | lease consideration | R1,234,000 | R1.405.000 | |
| | Texation and lease consideration | M1,234,000 | טטט,טטט | R4,145,000 |
| | PROFIT after taxation and | | | |
| | · lease consideration | .R91,0 .000 | R994,000 | R2,958.000 |
| | Capital expenditure | · | | |
| | Dividend declared | | R1,820,000 | R1.820,000 |
| • | Loan Levy (recoverable) | R134,000 | R152,000 | R450,000 |
| ٠. | Dividend Dividend of 13 cents per share to | vas paid on 13ti | h Мау, 1977. | - ' |
| •• | Comment | - | | |

General

The mine has reached a stage where the remaining reserves are largely composed of pillars of short face length. This has inevitably resulted in a reduction in the one available for milling.

During April the recently negotiated eigen-shift fortnight was introduced. The initial results indicate that productivity has been adversely affected. However, at this early stage it is not possible to essess the full implications of this port reason.

MARIEVALE CONSOLIDATED MINES HMITED

| | :9 FIIMI | | • |
|-----------------------------------|--------------------|--------------|--------------------|
| Issued Capital R2,250,000 in shar | res of 50 cents ea | ch. | |
| | Quarter | Quarter | Six months |
| | - ended | ended | ended |
| OPERATING RESULTS: | 30th June | 31st Mar. | 30th June |
| | 1977 | 1977 | 1977 |
| Ore milled (t) | 270,000 | 266,000 | 536,000 |
| Gold produced - kg- | 864 | 851 | 1.715 |
| Yield - (g/t) | 3-20 | 3-20 | 3-20 |
| Revenue per ton milied | · R12-62 | 811-74 | R12-18 |
| Cost perton milled | R8-94 | R8-64 | R8-79 |
| Profit perton milled | R3-68 | R3-10 | R3-39 |
| Working revenue | R3,407,000 | R3.121.000 | R6,528,000 |
| Working costs | R2.415.000 | R2_297,000 | R4,712,000 |
| Working profit | R992,000 | | R1,816,000 |
| Net sundry revenue | R24,000 | R17,000 | R41.000 |
| PROFIT before taxetion and | | | |
| lease consideration | R1.016.000 | R841.000 | R1,857,000 |
| Taxation and lease consideration | R670,000* | R361,000 | R1,021,000 |
| PROFIT after texestion and | 1,070,000 | 1000 | 11,021,000 |
| lease consideration | R346,000 | R490.000 | R836,000 |
| Capital recoupment | R1,000 | | R1.000 |
| Dividend declared | R990,000 | | R\$90,000 |
| Loan key (recoverable) | R88,000* | R47,000 | R135,000 |
| *Includes adjustments in respe | | | R83.000 and |
| O44 480 | | i damma en i | INTERNATION OF THE |

On 10th June, 1977, Dividend No. 74 of 22 cents per share was declared payable to members registered at 1st July, 1977. Divideod warrants will be posted on or about 4th August, 1977.

East Rend Gold & Uranium Company Limited (ERGO)
ERGO has been granted the right to remove and treat this Company's slimes dame. In consideration therefore this Company has acquired 31,200 shares in ERGO at a cost of R77,740.

KINROSS MINES LIMITED

| ISSUED CAPITER KT 6,000,000 STOC | k un unats of 147 e | ach. | |
|----------------------------------|---------------------|-------------|-------------|
| • • • | Quarter | Quarter | Nine months |
| • | ended | ended | ended |
| OPERATING RESULTS: | 30th June | 31st Mar. | 30th June |
| | · 1977 | 1977 | 1977 |
| Ore milled (t) | 390,000 | 360,000 | 1,100,000 |
| Gold produced – kg. | 2,964 | 2.736 | 8,430 |
| Yield - (g/t) | 7-60 | 7-60 | 7-66 |
| Revenue per ton milled | R29-71 | R28-71 | R28-33 |
| Cost per ton milled | R15-52 | R15-50 | R15-40 |
| Profit per ton milled | R14-19 | R13-21 | R12-93 |
| Working revenue | R11,587,000 | R10,334,000 | R31,166,000 |
| Working costs | R6,054,000 | R5,578,000 | R16,937,000 |
| Working profit | R5.533,000 | R4,756,000 | R14,229,000 |
| Net sundry revenue | R141,000 | R251,000 | R484,000 |
| PROFIT before taxation and | | _ | • |
| lease consideration | R5,674,000 | R5,007,000 | R14,713,000 |
| Taxation and lease consideration | R3,141,000 | R2,653,000 | R8,015,000 |
| PROFIT after taxation and | | | |
| lease consideration | R2,533,000 | R2,354,000 | R6,698,000 |
| Capital expanditure | R293,000 | R588,000 | R1,329,000 |
| Dividend declared | | R2,160,000 | R2,160,000 |
| Loan levy (recoverable) | R354,000 | R298,000 | R902,000 |
| DEVELOPMENT: | | | |
| Advanced (m) | 1,631 | 1,023 | 3,701 |
| Sampling results: | | | |
| Sampled (m) | 418 | 279 | 1,215 |
| Channel width (cm) | 32 | 30 | 36 |
| Av. value : g/t | 32-0 | 46-1 | 31.2 |
| Cm.g/t | 1,024 | 1,384 | 1,124 |
| Payable: | | | |
| Percentage | គា | 71 | 64 |
| Channal width (cm) | _33 | . 31 | . 39 |
| Av. yalue : g/t | 41-7 | 55-1 | 37-5 |
| Cm.g/t | 1,355 | 1,709 | 1,462 |

Dividend Dividend of 12 cents per unit of stock was paid on 13th May, 1977.

Progress of the main crosscuts nonth from 12 Level down to 18 is being hampered by intersections of water.

Excevation of the 12 Level hoist chamber is in progress and equipping of stations below 15 Level has commenced.

Capital Expenditure
Commitments in respect of contracts placed
Amounts approved in addition to commitments
R3,185,000

During April the recently negotiated eleven-shift formight was introduced. The initial results indicate that productivity has been advorsely affected. However, at this early stage it is not possible to assess the full implications of

THE GROOTVLEI PROPRIETARY MINES LIMITED

| | Quarter | Quarter | Six month |
|----------------------------------|-------------|----------------|--------------|
| | ended | ended | ende |
| OPERATING RESULTS: | 30th June | 31st Mar. | 30ւհ Jun |
| | 1977 | 1977 | 197 |
| Ore milled (1) | 360,000 | 345,000 | 705,00 |
| Gold produced – kg. | 1,584 | 1,518 | 3,10 |
| (ield-(g/t) | 4-40 | 4.40 | 4.4 |
| Revanue per ton milled | R17-29 | R16-08 | R16-7 |
| Cost per ton milled | R12-76 | R12-70 | R12-7 |
| Profit per ton milled | P.4-53 | R3-38 | R3-9 |
| Working revenue | R6,226,000 | R5,54B,000 | |
| Working costs | R4,593,000 | R4,380.000 | R8,973,00 |
| Working profit | R1,633,000 | R1.168.000 | R2,801,00 |
| Net sundry revenue | R11,000 | R20,000 | R31,00 |
| PROFIT before taxation and | | | |
| Base consideration | 71,644,000 | R1,188,000 | |
| Taxation and lease consideration | R831,000 | R573.000 | R1,404,00 |
| PROFIT after taxation and | | | |
| ease consideration | R813,000 | R615,000 | R1,428,00 |
| Capital expenditure | | | |
| Dividend declared | R572,000 | | R572.00 |
| OST levy (recoverable) | R114,000 | R78,000 | R192,00 |
| DEVELOPMENT (Kimberley Reef) |): | | |
| Advanced (m) | 500 | 454 | 954 |
| Sampling results : | | | |
| Simpled (m) | 342 | 369 , | 711 |
| hannel width (cm) | . 35 | . 32 | . 34 |
| Av. value: g/t | 15-5 | 21 6 | 18 |
| m.g/t | ~ 641 | 590 | 818 |
| ayable: | | | |
| Percentage | 33 | 46 | .39 |
| Channel width (cm) | . 43 | 4D | 41 |
| \v. valus : q /: | 24-1 | 22.6 | 26.8 |
| m.g/r | 1.035 | 1.144 | 1.099 |
| | - 1,000 | 1,1-44 | |
| Dividend | | | |
| On 10th June, 1977, Dividend | No. 77 of 5 | tents per unit | ot stock Mas |

declared payable to members registered at 1st July, 1977. Dividend warrants will be posted on or about 4th August, 1977.

The reduction of capital of 5 cents per unit of stock authorised by members on 24th May, 1977, has received Court approval. This amount will be paid on

or about 4th August, 1977, East Rand Gold & Uranium Company Limited (ERGO)
ERGO has been granted the right to remove and treat this Company's stimes dams. In consideration therefore, this Company has acquired 28,800 shares in ERGO at a cost of R71,760.

Ouring April the recently negotiated eleven-shift fortnight was introduced. The initial results indicate that productivity has been adversely effected. However, at this early stage it is not possible to assess the full implications of

LESLIE GOLD MINES LIMITED

| : | bebra | ended | ended |
|-----------------------------------|----------------|-----------------|---------------|
| OPERATING RESULTS: | 30th June | 31st Mar. | 30th June |
| • | 1977 | 1977 | 1977 |
| Ore milled (t) | 217,000 | 210,000 | 672,000 |
| Gold produced kg. | 1,042 | 945 | 3,139 |
| Yield – (g/t) | 4-80 | 4-50 | . 4-67 |
| Revenue per ton milled | R19-39 | R17-10 | R17-33 |
| Cost per ton milled | R19-01 | R18-86 | R17-49 |
| Profit (Loss) per ton milled | R0-38 | | R(0·16) |
| Working revienue | R4,207,000 | R3,590,000 | R11,646,000 |
| Working costs | R4,124,000 | R3.960.000 | R11,753,000 |
| Working profit (loss) | R83.000 | R (370,000) | R(107,000) |
| Net sundry revenue | R21,000 | R136,000 | R191,000 |
| PROFIT (Loss) before texation and | | | |
| lease consideration | R104.000 | R(234,000) | R84.000 |
| Taxation and lease consideration | | /40 | 110-Yeog |
| (overprovision) | R7.000 | R(36,000) | R7,000 |
| PROFIT (Loss) after texation and | | 11(0-,000) | 117,000 |
| lease consideration | R97,000 | R(198,000) | R77.000 |
| Capital expenditure | | (| 1177,000 |
| Dividend declared | | | |
| Loan levy (recoverable) | | | |
| (Overprovision) | R1,000 | R(5,000) | R1.000 |
| DEVELOPMENT: | , | (-,000) | 111,000 |
| Advanced (m) | 433 | 432 | 1,508 |
| Sampling results: | | 702 | 1,000 |
| Sampled (m) | 117 | 125 | 440 |
| Channel width (cm) | 31 | - 17 | 18 |
| Av. value; g/t | 34-4 | 33-5 | 37-3 |
| Cm. g/t | 1.065 | 570 | 572 |
| Payable: | ., | | 0,2 |
| Percentage | 74 | 31 | 39 |
| Channel width (cm) | 37 | 30 | 29 |
| Av. value; g/t | 33-8 | · 31-1 | 37.3 |
| Cm.g/t | 1,250 | 933 | 1.082 |
| General | .,200 | | .,002 |
| During April the recently negotia | ated eleven-sh | iit formicht wa | s introduced. |

The initial results indicate that productivity has been adversely affected.

However, at this early stage it is not possible to assess the full implications of

WINKELHAAK MINES LIMITED issued Capital R12,000,000 in shares of R1 each.

| : | , | Quarter | Quarter Q | Nine months | |
|---|----------------------------------|--------------|-------------|-------------|--|
| | | ended | ended | ended | |
| | OPERATING RESULTS: | 30th June | 31st Mar. | 30th June | |
| | - | 1977 | 1977 | 1977 | |
| | Ore miffed (t) | 510,000 | 500,000 | 1,510,000 | |
| | Gold produced - kg. | 3,978 | 3,900 | 11.878 | |
| | Yield - (g/t) | 7-80 | 7-80 | 7.87: | |
| | Revenue per ton milled | . R30-77 | R28-82 | R28-80 | |
| | Cost perton milled | R13-26 | : R12-87 | R12-63 | |
| | Profit per ton milled | R17-51 | R15-95 | R18-17 | |
| | Working revenue | R15,691,000 | R14,410,000 | R43,495,000 | |
| • | Workingroosts | R5,763,000 | R6.437.000 | R19,071,000 | |
| | Working profit | R8.928.000 | | | |
| ٠ | Not sundry revenue | R444.000 | R457,000 | | |
| | PROFIT before taxation and | _ | • | | |
| | lease consideration | R9,372,000 | R8.430.000 | R25.575.000 | |
| | Taxation and lease consideration | R5.798,000 | R5.183.000 | R15,774,000 | |
| | PROFIT after taxation and | | | • | |
| | lesse-consideration | R3,574,000 | R3.247.000 | R9,801,000 | |
| | Capital expenditure | R2,000 | R70,000 | R108,000 | |
| | Divideod declared | - | R4,680,000 | R4,580,000 | |
| | Loan lavy (recoverable) | R627,000 | R550,000 | R1,706,000 | |
| | DEVELOPMENT: | | | ,, | |
| | Advenced (m) | 1,548 | 781 | 3,419 | |
| | Semelian regults: | | | | |
| | Sampled (m) | 253 | 165 | 756 | |
| | Chanail width (cm) | 56 | 24 | 52 | |
| | Av. value: g/t | 20-0 | 41-2 | 37-8 | |
| | Cm.g/t. | 1,120 | 989 | 1,966 | |
| | Payable: | - | | | |
| | Percentage | 66 | 57 | 75 | |
| | Changel width (cm) | 65 | 21 | 55 | |
| | Av. value: g/t | 21-6 | 63-1 | 42-8 | |
| | Cm.g/t ⁻² | 1,404 | 1,326 | 2,353 | |
| | Dividend | = | | | |

Adjudent of 39 cents per share was paid on 13th May, 1977.
Capital Expenditure
Comparison in respect of contracts placed
R7,000

Compiliments in respect of contracts placed R7,000
Surface Drilling
A borshole drilled 3,000 metres north-east of No. 2 Shaft in the area under option from U.C. Investments Limited intersected the Kimberley Real at a depth of 2,068 metres. Sampling and assaying of the real Intersected in four deflections revealed an average value of 20-9 g/t over a width of 24 cm. equivalent to 501 cm.g/t.

General

During April the recently negotiated eleven-shift formight was introduced. The igniter results indicate that productivity has been adversely affected. However, at this early stage it is not possible to assess the full implications of

UNISEL GOLD MINES LIMITED

Sharts:

At the end of the quarter the shaft had reached a depth of 1,899 metres.

Station cutting on 9 Level has been completed and development is currently in progress simultaneously on 10 Level and the main Pump Station. Three ore passed between 4 and 7 Levels have been completed by raise boring.

Expanditure on Shalts, Plant and Equipment and General Expenditure notified to R3,342,000 (to date R29,848,000).

Complements in respect of contracts placed Commitments in respect of contracts placed Ambunts approved in addition to commitme

Adjustments have been made to the payable development metges and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately \$125.19 per ounce. All the above companies are incorporated in the Republic of South Africa.

L. W. P. van den Bosch | Directors,

London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS.

20th July, 1977

A Record Centenary Year

The Chairman, Gilbert H. Edgar, reports on another successful year.

Results for 52 weeks ended 31st January.

1976 1977 £39,784,897 £46,261,223 Turnover (VAT exc.) £8,398,152 £9,015,291 Profit before Tax 19.52p 22.13p Earnings per share 5.30p 7.50pDividends per share

★ Value of properties estimated to show a surplus of £17.5 million.

★ Our policy of expansion and consolidation continues—capital expenditure programme for current year exceeds £2 million.

First four months trading in current year show



H. Samuel Limited

Copies of the 60th Annual Report may be obtained from the Secretary, HL Samuel Ltd., Hunters Road, Birmingham B191DS

The Union Discount Company of London Limited

At a Meeting of the Board of this Company held yesterday, 20th July 1977, the Directors declared an interim dividend of 81p per £1 Unit of Stock on account of the year ending 31st December 1977 (1976 – 7p). This interim dividend will be paid on 1st September 1977 to Stockholders whose names are on the Register at the close of business on 5th August 1977.

The exceptional fall in interest rates in the early months of the year, followed by relatively stable conditions thereafter, has enabled the Company to earn profits for the half year ended 30th June 1977 which have surpassed those of any comparable period. As a consequence the Company's resources now stand at a record level.

In the absence of any unforeseen circumstances the Directors expect to recommend a final dividend which would make a total distribution for the year equal to the maximum permitted under current legislation.

The Union Discount Company of London Ltd.



July 21, 1977

Interest: Maturity: Listing:

London:78/80 Combill London EC3V3NH. Tel:01-6267941 Edinburgh:24a Melville Street, Edinburgh EH3 7NS. Tel:031-2263535

Uranium sales boost **Buffelsfontein**

BY PAUL CHEESERIGHT

Africa as a uranium supplier at The Unicorp reports reveal that a time of expansion for the inter-Grootylei and Marievale have

the increase in revenue from gold from mine

come back to profit after a loss in the March quarter. The General Mining operations have been increasing their black labour complements and this has

labour complements and this has contributed to a rise in costs, st. Martevale 1014 214 A week ago a grout martiality offsetting the benefits accruing from a rise in the bullion price. The mines have been receiving between \$5 and \$9 more for each ounce produced in the June quarter than in the March quarter. Buffels has revised its ore reserve figures. At the end of June; on the basis of \$140 an ounce, just beneath current market prices, total reserves were put at 6.44m. tons, against 7.02m. becoming a subsidiary of Atlantic where it originally tons a year before on the basis Richfield, is likely to enter the have a smelter, just

The higher working profits throughout the group are shown in the accompanying table:

Jane Mar. Jane Mar. Dec. of the U.S., said that Anaconda smelter to start next, year and self-project of the U.S., said that Anaconda smelter to start next, year and self-project of the U.S., said that Anaconda smelter to start next, year and self-project of the U.S., said that Anaconda smelter to start next, year and self-project of Alcoa of Anatralia, and it is examining coal prosposed smelter.

But the bullion price has been higher, with Winkelhask, for example receiving \$141.09 an owned by Aluminium Company and that \$12.00 and

But the bullion price has been years in the planning stage. higher, with Winkelhaak, for Alcoa, which is 51 per cent-example receiving \$141.09 an owned by Aluminium Company ounce compared with \$132.18 in of America, withdrew, apparently the March quarter. Winkelhaak, on fears of anti-trust action in in common with Grootviei, the U.S., because of the link with Kinross, and Leslie, managed to Reynolds.

Increase its working profits.

Our Perth correspondent But an increase has been expects that Alcoa will now go

URANIUM SALES have given a beyond St. Helena. In line with ket rumours which were thought significant boost to the quarterly earlier forecasts the tonnage milto be behind recent strength in working profits of Buffelsfentein led has dropped, while the areas their share prices. Yesterday and West Rand Consolidated, two of the mine now being worked Grootviel were 69 p and Mariemines in the General Mining are more expensive because of vale were 72p. The Unicorp mines working profits are compared in the accompanying importance of South mining pillars.

Back payments on previous Anglo American Corporation's deliveries and higher prices compared with the previous quarter (ERGO) and have granted ERGO lifted uranium revenue at Buffels the right to treat their slimes by R42m. (£2.8m.) in the three dams. The aim of ERGO is to has agreed with the Chilean months to the end of June, twice extract gold, uranium and acid Government to explore and exploit the increase in revenue from gold from mine waste dumnared.

operations.

West Rand Consolidated increased its production but was also able to make spot sales from its uranium stockpile, which boosted revenue by R2.3m. (£1.9m.). With gold revenue also higher than in the previous quarter the mine was able to got to be the recent book to prospectus of R1 on the price quoted in the recent ERGO prospectus offering the public a chance to invest.

June Mar. Dec. come back to profit after a loss

NORANDA ENTERS

CHILE VENTURE the Andacollo copper deposit northern province mbo. The project

(£203.4m.). Exploration of the ore res which are estimated at 200m tonnes, is already well advanced and studies have indicated that

pec. output could reach between 70,000 output. and 75,000 tonnes.

R800 This is the second copper agreement Chile has reached with care Canadian companies this month.

214 A week ago a group led by Fal
745 conbridge Nickel and McIntyre 18,282 Mines agreed to explore the Quebrada Blanca deposit and south opened the way to a possible

Anaconda eyes Alwest

thown A statement from one of the mier, Sir Charles Court, expects Alwest partners, Reynolds Metals construction of the Alwest of the U.S., said that Anaconda smelter to start next year and the \$4500m. (£392.3m.) project be between 0.8m. and 1m. tonnes with a view to becoming a participant.

Anaconda is expected to make

Shares in Tharsis Sulphur and Copper, which has pyrites interests in Spain, were marked up 40p yesterday to 320p after the company announced that its non-industrial land had been re-valued at £2.88m. 'after having a book value of £15.000, and that £1.2m. of the surplus would be capitalised and distributed among share-bolders in the form of a threeholders in the form of a three for-ten scrip issue.

loss of DM15m. in 1975. Sales this the same level as in 1976, although they were running 1.4 per cent. lower during the first five months

of the year.

* * * *

The Toronto company, Menter Exploration and Development, has taken an option on the Victory tungsten-molybdenum property in the Samo area of British the Samo area of British Columbia. The property lies to the north east of Canex Placer's former Emerald Tungsten mine.

MINING BRIEFS

| | MEDIEKN SLAIRUM | DOFF | |
|---|--------------------------|---------|----------|
| ı | 1 . | Quarte | r ended |
| | Operations— | 20.6.77 | -31.3.77 |
| | Tons milled (000's) | 335 | 326 |
| | Madage than 1 | #94 | 501 |
| | LISTINITIO (4582) """" | . 600 | 470 |
| | Paliadinta (Rgs.) | - 200 | 230 |
| | | | |
| ı | (kg5.) | 165 | 1:35 |
| 1 | Nickel (metric tons) | 437 | 369 |
| | Copper (metric tons) | 289 | 200 |
| ł | | | |
| | Cost per ton milled | K1=13 | RE-3 |
| 1 | Development— | | |
| 1 | Metres advanced | 3.305.4 | 2.347.3 |
| 1 | Mertse sampled | 7.55 | 1.557 |
| 1 | Value g/t-PGM | 1 77 | 4 6 |
| 1 | Widths (cms.) | 67 | 95 |
| ı | Aldrie icines | | 39 |
| | Cm Grams | 431 | |
| 1 | Caoital devel. (metres) | | 73.7 |
| ſ | Sales (R000's) | 7.219 | 5.058 |
| | | 3.928 | |
| | Working profit / (loss) | 415.6 | 7.029 |
| | | | |
| | (R008's) | (709) | 462 |
| 1 | Can. exp. (net) (R090's) | 35 | 73 |

THE BRAZIL FUNDS.A.

339,000 Depositary Shares at a price of U.S. \$9.93

F & C Management Limited

Murray Johnstone Limited

Touche, Remnant & Co. Vickers, da Costa & Co. Bahamas Limited

DONALDSON, LUFKIN & JENRETTE INTERNATIONAL is pleased to announce the following in

LONDON

The election of

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Managing Director Donaldson, Lufkin & Jenrette International and Senior Vice President

Donaldson, Lufkin & Jenrette Securities Corporation The establishment of our

International Fixed Income Department ARTHUR L. SCHWARZ

The addition to our sales staff of

ROBERT L. HOOKE **BROOKS CAREY**

DAVID LLOYD-PRICE

The election of

FRANCOIS MOUTE

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ZURICH

The establishment of

Donaldson, Lufkin & Jenrette AG

ERIK B. MEZGER **Managing Director**

GUSTAF BRADSHAW

INTERNATIONAL DIVISION

DONALDSON, LUFKIN & JENRETTE

SECURITIES CORPORATION

42 Avenue Montaigne. 75008. Paris

ZURICH

Beethovenstrasse 5,

Daily Mail and General Trust Limited Statement by Viscount Rothermere, Chairman

Our Company has again increased its net revenue compared with that of the previous year, and the valuation of our investments including investment funds has risen from £40 million to £49½ million. The asset value of the Ordinary and "A" Ordinary shares, after allowing for the Preference Capital, has risen from 391p to 488p. I should like to thank those who work throughout our Group in any capacity for all they have done to make this possible.

The overall income has increased by 13%: from our subsidiary by 10%, and from the investment portfolio by 16%. The earnings per share, after providing for taxes and the Preference dividend, are 15.9p compared with 14.1p in 1976. A tax adjustment for which we can now take credit makes the overall earnings per share 17.2p. An interim dividend of 3.932p per share was paid in February. and the final dividend will be 7.512p, making the year's total 11:444p per share, the maximum we may pay under the present regulations. A total of £1,183,680 will have been paid out as dividends,. leaving £576;785 retained for expansion.

Being reasonably liquid, our Company was able to take advantage of the high interest rates and to anticipate a recovery in the market by purchase of equities at advantageous prices. I am happy, therefore, to be able to report that our net Revenue for the year after all expenses and taxation, rose by \$313,907 against that of the previous year to a record £1,760,465.

These results have been made possible by the improvement in profits of our subsidiary together with the success of our investment programme,

to achieve steady growth in revenue and dividends, which will help shareholders with increasing costs.

Two general comments should be made about Irst year. Little progress was made in bringing inflation Bullock Report made recommendations which, if implemented, will have longterm adverse effects on growth and efficient employment policies. The lead to either a reduction of employees or a cut in investment progress, or both.

In conclusion, I can only say that your Board looks forward to the improvement in the country's balance of payments which has been generally However, with its wide spread of investments at assured that your Company can face the future

Kredietbank S.A. Luxembourgeoise

Bergen Bank

Alahli Bank of Kuwelt (K.S.C.) ns Bank A/S

inca del Gottardo Banque Brownles Lembert S.A.

Banque de l'Indochine et de Sust Banque de Paris et des Pays-Bas nque de l'Union Europée

Cuisso des Dépôts et Co Crédit industrial at Commercial

uteche Girozentrale

Hiare S.p.A. nan Sechs International Com

Lazard Brothers & Co.

Pierson, Heldring & Pierson N.V. thachild Bank AG J. Henry Schroder Wagg & Co.

Smith Barney, Harris Upham & Co.

M. M. Warburg-Briticionenn, Wirtz & Co.

This advertisament appears



KINGDOM OF NORWAY

DM 200,000,000 53/4 % Deutsche Mark Bonds of 1977/1982

10014% 574% p. e., payeble on August 1 of each year . August 1, 1982 Frankfurt am Main

Deutsche Bank

Algemene Bank Nederland N.V.

Hambros Bank

Union Bank of Switzerland (Securities)

Christiania Bank og Kreditkasse

A. E. Ames & Co.

rue internationale à Luxemboury S.A. mane Populeire Snisse S.A. Lux

James Capel & Co. pagnie Financière Crédit Lyonnals

Den Danske Benk

Lazard Frères et Cla Renck, Finck & Co. Morgan Granfoll & Co.

K. M. Rothechild & Sons vies Bank Corporation (Oversex

S. G. Warburg & Co. Ltd. Wood Gundy Limited

Den norske Creditbank

narciale Italian Bank für Gemeinwirtschaft Banque Arabe et Internation ement (B.A.LL)

Banque Générale du Lux

Crédit Commercial de France Cradit Suisse White Wold Delbrück & Co. Dresdner Bank

Kowait Investment Company (S.A.K.) Lazzard Frènes & Co.

Memili Lynch International & Co.

Société Générale de Banque S.A.

ounce, just beneath current ducer in the U.S., Anaconda, now struction of a smelter at Wagerup. market prices, total reserves were put at 6.44m. tons, against 7.02m. becoming a subsidiary of Atlantic where it originally planned to respect to the higher working profits throughout the group are shown in the accompanying table:

THE THIRD largest copper prospended on its own with the conductor in the U.S., Anaconda, now struction of a smelter at Wagerup. Alwest will return to the site, becoming a subsidiary of Atlantic where it originally planned to recompanying table.

The higher working profits western Australia. The Western Australian President in the accompanying table:

* * * *

The German coal and industrial group, Saarbergwerke, which is 74 per cent. owned by the federal Government, made a net profit of DM9.1m. (£2.3m.) in 1976, after a legs of DM15m. in 1975. Salas this

LONDON 22 Austin Friars, London EC2N 2HY Tel: 01-638 6561 Telex: 8811356

Telex: 660495

Telex: 59671

designed to strengthen our financial position and

under control and there was no relief from the Government restraints which have made the conduct of business difficult. Secondly, the suggestions in the majority report will inevitably affect overseas confidence in this country, and

I should like to remind our shareholders of what Lord Bullock has written earlier: "The real revolution in Germany was the inflation, for it destroyed not only property and money, but faith in property and the meaning of money." His report does not consider you, the shareholder, or your rights in any aspect.

forecast, especially in the light of the developing North Sea oil operations. This should strengthen both sterling and the economy as a whole. Further than that it would be rash to attempt to prophesy. home and overseas, there is every reason to feel with confidence.

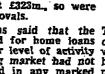
order rules Men charges

of mortgage funds, t the house buying ant, especially for

rers.
il (New York that of this wide made over half wide made over time purirly a third of those ere on older and aper properties.

rd Williams, chief ager, said that in e mouths there had or improvement in eveness of building in net investment itionwide was now ans at the rate of e month and the out-

six months of 1977, de's assets rose by to £2.5bn. Gross e first half reached h figures were a





Mr. Leonard Williams. chief general manager of Nationwide.

high level of new houses being

Potential purchasers were also taking a cautious view about total commitments and it seemed unlikely that there would be another rapid increase in prices this year. This was possible, however, if the growth in earnings accelerated, Mr. Williams said.

Commenting on the recent Government review of housing policy, Mr. Williams described it as a "sensible and well-researched assessment of the

state of British housing."

Some of the proposals for easing entry into owner occupation, such as more low start mortgages, a savings bonus and a £500 interest-free loan, were attractive in principle, but could pose problems in oractice. Over-all, however, he thought the Government had shown that It shared the societies' objective of a further substantial increase in

vner occupation. This could be a good time to buy a house, says the quarterly report of the Royal Institution of Chartered Surveyors in Scotland.

There was an adequate supply There are pienty of houses to tail for home loans of existing homes for sale, choose from, says the report, ar level of activity which was also being augmented which refers only to Scotland. ig market had not by the continued transfer of pro-Mortgages are fairly easy to ed in any marked perty from the private rented obtain, and prices are virtually in house prices sector, as well as a relatively the same as a year ago.

evron to increase th Sea stake

AFTER, ENERGY CORRESPONDENT

he American of ning to increase its ke by buying part bens Group

being negotiated Theyron a major as 2/10 and 3/28 Shetland Islands. which holds a interest in the estburne Drilling, remaining 5 per he final stages of

> it the deal, which ment of Energy result in an early drilled in 2/10.

group from fully groups.

British ell was dry while instance, has taken major ed last year, found interests in the Buchan, Craw-1 non-commercial ford and Bruce Fields. In April, and gas. Siebens Oil and Gas (U.K.) 28, to the south- an independent group formed to ound a significant search for oil and gas — sold heavy oil which half of its 8 per cent stake in w during prothe Brae Field to the U.S. in the industry it Marathon group.

probably pay for diately south of the Heather in work. Field which has a spur pipeline en found in both linked to Chevron's Ninian Field.

nough neither Oil from Ninian which is due naming of a field through the 2/10 block.

ost of over £7.5m. The deal being negotiated is bens announced a one of the latest involving large ouraging find oil companies buying their way hanical difficulties into discoveries made by smaller

n the industry it Marathon group.

- re appraisal work Ball and Collins (Oil and Gas)

1 before the dissaid yesterday that the first well in block 29/15, drilled on its behalf by Shell Exploration and separticularly Production, had been plugged lock 2/10 because and abandoned. The well, hin a commercial believed to have been dry, was function could be drilled to a depth of 14,675 feet existing nearby in an area close to Shell's Ank of block lies imme. Field.

mail order rules idden charges

and books must able products who trace the tarry should be protected under lal information with the consumer, mainly by a new law.

Packaging costs use of the mail.

Although there is an armoury

Insolvency highest in building

By Keith Lewis

THE number of bankruptcies last year, at 6,700, was much the same as in 1975. But the annual report on Bankruptcy published by the Department of Trade, reveals the estimated liabilities of the failures was

The estimated value of assets was £24m., leaving the overall deficiency at £91m.

the construction industry, where there were 1,554 cases. car businesses accounted for 400, and non-food and food retailers logged up 747 and 735 respectively. Restaurants, cafes, pubs and clubs registered 305 failures, with a similar number from financial, business and professional services.

There were also 420 cases recorded in the sector known as directors and promoters of companies, which has the distinction of laying the largest average deficiency of £117,000 a case.

Out of every £1 of net asset realised where the Official Receiver was trustee, 45.2p was penses, 17.8p went to preferen-tial creditors and 37p was distributed among unsecured creditors. The comparative figures for the previous year were 39.8p, 13.2p and 47p

respectively.
The Insolvency Act, 1976, did. not receive Royal Assent until November 15, 1976, and the provisions of the Act increasing monetary limits came into force only on December 20.

Treason law change urged

TREASON SHOULD be an offence only in wartime, and the crime of sedition should be abolished, according to a Law Commission working paper pub-lished to-day. The commission suggests that

the whole of the treason law, dating back 600 years, should be with the crime of rebellion in

advertisements ing publishers of books and The Queen and her immediate and books must audio products who trade directly family should be protected under

packaging costs use of the mail.

Its full members are: Book Mail Order Publications, Encyclopaedia Britannica ation, the code International: Franklin Mint; it in a good-sized Newsweek International; The in a good-sized Newsweek International; The international intern

fights court evidence order

of Appeal have down a ruling.

ation to deliver say when the Lords appeal would to provide 65m. Ibs of uranium or utilities.

be heard. Much depends on the oxide over 20 years at fixed for Monday by speed with which the relevant prices.

Merhige of the documents are gathered together.

Court in Rich—But the law term finishes a \$9.50 a pound, but the spot into whose juris—week to day and it is possible market price has risen to more ties case against the case will not be heard until than \$40 a pound. Three utilials. But Judge the new term starts in October. the have now settled with the present and this not clear at this stage Westinghouse.

Official will preduce the case will react the lords sued 29 uranium producers in the case will not be Lords.

earings.

to RTZ's appeal to the Lords, sued 29 uranium producers, into the lords sued 29 uranium producers, into the specific to keep the must be that he will not seek operating a uranium cartel which the American depositions from RTZ executives is said to have forced up prices.

Informal talks between Westings and the seek operating and the seek operating and the seek operating.

RS of Rio Tinto- tary evidence but is obliged to the RTZ executives, the effect of ining means to give oral testimony. The group's which is to remove the threat of irk Turner, the fight against this obligation is prosecution from any testimony

six other execubeing carried to the Lords.

A petition was lodged on Tuesthe Justice Department in the
thearing at the day, but RTZ said that the case
U.S. considers that RTZ testim London next would not be heard before next mony on the utilities versus
Monday, the day of the hearings Westinghouse case would be in
planned to take ordered by Judge Merhige.
The Justice Department in the
U.S. considers that RTZ testimony on the utilities versus
Monday, the day of the hearings Westinghouse case would be in
the public interest. WestingYesterday an official in the house was sued originally by 27
Westinghouse Law Lords office was not able to
utilities for revoking a contract
ation to deliver say when the Lords appeal would to provide 65m. Ibs of utanium
be heard. Much depends on the oxide over 20 years at fixed

house and the producers quickly ir that RTZ does Judge Merhige granted an reached deadlock earlier this covide documen immunity order last Monday to month.



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Consolidated statement of condition June 30, 1977

| Assets | | | | T |
|---|-----|----|---|--------------|
| Cash and due from banks | | | | In thousands |
| Interpret hearing deposits at home | • | • | ٠ | \$ 4 423 536 |
| Interest-bearing deposits at banks | - | • | • | 4 769 647 |
| U. S. Treasury securities | - | • | • | 1 456 545 |
| Obligations of U.S. government agencies | - | • | - | 184 258 |
| Obligations of states and political subdivi | | | | |
| Other investment securities | - | | | 510 659 |
| Trading account securities, net | | | | 1 039 715 |
| Federal funds sold and securities | | | | |
| purchased under agreements to resell | _ | _ | _ | 419 573 |
| Loans | - | ٠. | - | 13 767 333 |
| real estale | | • | Ū | 76 003 |
| Total loans and real estate | • . | • | | 13 843 336 |
| Less: reserve for possible loan losses | • | | | 149 944 |
| Net loans and real estate | • . | • | • | 12 602 200 |
| Premises and equipment, net | • | • | • | 10 093 392 |
| Customers' acceptance liability | • | • | - | 814 548 |
| Other assets | • | • | • | 734 269 |
| Other assets | | - | : | \$29 450 527 |
| Liahilities | | | | |
| | | | | 0.7000040 |
| Demand deposits | , | • | • | \$ 7806318 |
| Time deposits Deposits in foreign offices | • | • | • | 2 901 806 |
| Total deposits | • | • | ٠ | 11 140 204 |
| Total deposits | • | • | • | 21 848 328 |
| Federal funds purchased and securities | | | | |
| sold under agreements to repurchase | | • | - | 3 201 620 |
| Commercial paper of a subsidiary | | | | 108 435 |
| Other liabilities for borrowed money | | | | 1 014 643 |
| Accrued taxes and expenses | | | | 391 836 |
| Liability on acceptances | | | | 816 706 |
| Dividend payable | | 1 | • | 25 000 |
| Convertible debentures of a subsidiary | | | | |

Total liabilities.

Other liabilities

(4¼ %, due 1987).

Capital notes (6%%, due 1978) . . .

Capital notes (5%, due 1992)

| Stockholder's equity | | | | | | |
|---|-----|-------|---|------|-------|----|
| Capital stock, \$25 par value (authori | | | | | | |
| outstanding: 10,000,000 shares) | | •. | | \$ | 250 | 00 |
| Surplus | • | - | | | 518 | 38 |
| Undivided profits | | | _ | | 719 | 06 |
| Total stockholder's equity | • . | • | | | 1 487 | 45 |
| Total liabilities and stockholder's equ | ity | | | \$29 | 9 450 | 52 |
| | - | | | | | |

Assets carried at \$2 552 697 000 in the above statement were pledged as collateral for borrowings, to secure public monies as required by law, to qualify for fiduciary powers, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corp. Incorporated with limited liability in the State of New York, U.S.A.

Lendon Offices 33 Lombard Street and 31 Berkeley Square Banking offices also in New York, Paris, Brussels, Antwerp,

Amsterdam (Bank Morgan Labouchere N.V.), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome (to open in fall 1977), Tokyo, Singapore, Nassau Representative offices in Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas

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HOWARD W. JOHNSON

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Western Electric Company, Incorporate JOHN P. SCHROEDER : Vice Chairman of the Board

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GEORGE P. SHUETZ President, Bechtel Corporation

INDUSTRIES L

Substantial profit increase forecast for 1977/78

| Batteries | 5,337 | . 3,20 |
|---|-------|--------|
| Whisky | 1,838 | 1,52 |
| Housebuilding | 1,261 | 1.16 |
| Group profit before taxation | 7,807 | 5.31 |
| Group profit after taxation | 5,384 | 2,25 |
| Farnings per ordinary share | 20.6p | 9.2 |
| Dividend per share | 4.9p | 4.47 |
| ا کا این از ا | 1 | · •• · |

battery division. Group export sales increased by 50%.

 Borrowings have been reduced to 43% of capital employed.

Profits for the current ? year are expected to show a further substantial



Copies of the report and accounts are available from The Secretary. Clifton Heights, Triangle West, Bristol BSB 1EJ

A £6m, modernisation and expansion

profits of invergordon.

programme of the group's battery factories

The ninth year of uninterrupted growth in the

out of the three year old

AMERICAN NEWS

Steel profits start to recover

forecasting continued strong de- Armco Steel's second quarter profits for the company to be broading base."

BY JAY PALMER

STAUFFER CHEMICAL

Per share

KOPPERS CO.

Per share 0.92 1.24 six Months Revenue 693.8m. 610.1m.

...... 66.1m. e 3.03

19.5m.

..... 603.7m. 546.7m. Revenue

First Boston (Europe)

steel industry has emerged with the second quarter results of two of the industry leaders, Republic Steel, the fourth lagest company, and Armco Steel, the first quarter of this year. In the first six months of 1976, both in the first quarter of 1977, both companies have reported a much companies have reported

KRAFT INC.

Per share

Per share

TIME INC.

...... 41.2m. re 1.47

610.1m. Six Months
71.4m. Revenue 2.574bn. 2.472bn. Six Months

...... 79.8m. 70.34m. Revenue

..... 311.2m. 265.4m.

..... 579.2m. 494.2m.

US\$7,500,000

The Iran Knitting Company

The International Bank of Iran and Japan

(Associated with The Bank of Tokyo, Ltd.)

Dow Banking Corporation

Western American Bank (Europe) Limited

Iran Overseas Investment Bank Limited

Lloyds Bank International Limited

Mellon Bank, N.A.

Mellon Bank, N.A.

293.7m. 265.9m. Revenue

3.30 Profits

13.7m. Profits

33.1m. Profits

EVIDENCE OF a marked remand into the second half of earnings are \$30m. (95 cents a better than the second charter share) covery in the profits of the U.S.

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BUDD COMPANY

36.1m. Profits 14.6m.

Per share

CHEMICAL N.Y. CORP.

25.6m.

May 9th, 1977

1.76

50.1m. 42.3m.

1.30 Share dil

2.52 Profits

_1.00 Profits

Per share
494.2m. six Membles
30.7m. Profits
1.53 Per share

Dow Banking Corporation

EATON CORPORATION

Per share

Profits

Per share

COMINCO LTD.

Per share

INA CORPORATION

Per share 1.88

MERICAN CAN

Per share

Per share

ARMCO STEEL

PFIZER

BRANIFF INTERNATIONAL

373.9m. 325.9m.

Revenue 886.3m. 709.6m. ! 43.73m 17.60m.

Revenue

Profits .

2.19 MOTOROLA

Revenue 1.044bn. 0.889bn

550.0m. 464.8m

879m. ...745m.

1.71

332.3m. 298.2m. Revenue

16.9m

10.3m. Profits

NEW YORK, July 20.

NEW YORK, July 20.

Further profits setback at

This means that for the first half of the year, net earnings, at \$229.4m., were 10.1 per cent. Accounting rule worries small oil companies helow the 1976 first-half's \$255.3m., although sales were up in each of the first two quarters. to \$1.12bm from \$1.06bm in the April-June period, and to \$2.43bm from \$2.24bm in the six-months.

MANY OF America's smaller cessful wells would be shown on and did, avoid the immediate unable to raise necessary ducers are preparing to band to sheet and gradually written of the well.

The costs associated with under and more expensive to find, are recognised under this expenses and charged against earnings in the second in the proposed of the sheet and in the half-to strate the proposed of the big companies to the proposed accounting smaller companies to they could manage to report attempting to overpower their example of the big companies to the proposed accounting smaller companies to they could manage to report attempting to overpower their example of othe big companies to the proposed accounting statempting to overpower their statempting to overpower their statempting to overpower their spaces of the big companies to the proposed accounting statempting to overpower their statempting to overpower their spaces of the successful and in the half-to the proposed accounting statempting to overpower their spaces of the same statempting to

| | | 13 Maria Langueto Com, Santan Tho |
|----|---------------------------------|---|
| | AMERICAN HOME PROD. | which will pay cash consideration The of 14.46m, ringgits for the 9.6m. Capital |
| - | Second Quarter 1977 1976 5 S | shares. This gives a 1.5 ringgit imposed value to each Pahan Consoli-their reli |
| 1. | Revenue 669.41m. 622.90m. | dated share. of the r |
| 1. | Profits 69.64m. 64.33m. | In the other development lieved to |
| 6 | Per share 0.44 0.40 | Pahang Consolidated will sell off down by |
| 1. | Revenue 1.4bn: 1.31bn. | <u></u> |
| 1. | Profits 148.97m. 137.60m. | J |
| | Per share 0.94 0.86 | Unilever meat study |
| • | ELI LELLY & CO. | |
| - | Second Quarter 1977 1976 | BY MICHAEL VAN OS AI |

| 369.0m. | 331.0m. |
|---------|----------------------------|
| | |
| 54.3m. | |
| 0.78 | 0.73 |
| 768.9m. | 693.9m. |
| 117.8m. | 111.9m. |
| 1.70 | 1.62 |
| | 0.78 768.9m. 117.8m. |

| Profits Per share | 117.8m. 1.70 | 111.9m. 1.62 |
|-------------------|-----------------|-----------------|
| BOISE CASCAD | E | \ |
| Second Quarter | 1977 | 1976 |
| Revenue | 591.3m. | 509.6m. |
| Profits | 32.6m. | 27.6m. |
| Per Share | 1.10 | 0.94 |
| Six Months' | | |

| Revenue Profits | 56.7m. | 0.91bn. 44.5m. 1.51 |
|--------------------|--------------|---------------------------|
| OLIN CORP. | | |
| Second Quarter | 1977 . \$ | 1976 |
| Revenue | 387.1m. | 376.0m. |
| Profits | | 25.0m. |
| Per Share | 2.31 | 2.10 |
| Six Mentits | 260 Am | 792 5m |

| rei Shale | Z.19 | 0.02 | Macmillan Bloc Massey Fergus |
|----------------|-----------|-----------|--|
| PPG INDUSTR | ŒS | | Michelin 91pc Midland Int. F |
| Second Quarter | 1977 5 | 1976 S | Nat. Westmins Newfoundland Norses Komm. |
| Revenue | 640.4m. | 567.9m. | 1992 |
| Profits | 43.0m. | 43.0m. | Norphpe Sipc |
| Per Share | 1.38 | 1.38 | Norsk Hydro S Oslo Ppc 1988 Ports Autonom |
| | 1.218bn. | 1.090bn. | Prov. Saskatch |
| Profits | | 72 0m | Quebec Hydro |
| Per Share | | 2.50 | Reed Intol. 3p Selection Trust Skand Enskild |
| RAYTHEON | | | SKF 8pc 1987 Sweden (Kgdm |

| d Quarter | 1977 S | 1976 S | Volve Spc 1937 M |
|-----------|-----------|-----------|---|
| nue | 712.8m. | 598.8m. | NOTES |
| ts | 29.5m. | 23.0m. | Australia Sipe 1983 |
| Share | 0.96 | . 0.75 | Rell Canada 71pc 1 Brit. Commbja Hyr |
| nue | 1.374bn. | 1.171bn. | 1995 |
| īs | 52.5m. | 40.9m. | Dow Chemical Spe |
| Share | 1.71 | 1.34 | ECS 71pc 1982 EEC 71pc 1982 |
| | | | EEC 7:pc 1984 |
| AHE GROR | MROCK | | Enso Guizelt Sipe Getaverken Spc 188 |
| d Quarter | 1977 | 1976 | Rockums Spc 1983 Michella Sipc 1983 |

| | | | | EEU 14PC 1999 | |
|------------|--------|-----------------|---|---|---|
| OND | SHA | MROCK | Enso Guizeli sipe 1984 Gotaverken spc 1982 | 1 | |
| Quar | ter | 1977 | 1976 | Michelia Sipe 1983 | 1 |
| ue | | 381.7m. | 347.6m. | | |
| are | ****** | 49.89m. 1.34 | 35.57 m. 1.02 | New Brunswick Spc 1994 New Brunswick Prov. Stpc | |
| dil | ***** | 1.25 | 0.91 | New Zealand Sipe 1986 | ı |
| nths UC | | 737.3m. | 682.2m. | Nordic Invest. Bk. 73pc '84 Norway 73pc 1982 | |
| 12TE | | 77.3m. 2.06 | 67.1m. | Ontario Hydro Spc 1987 1 Singer Sipe 1982 | l |
| dil | | 1.94 | 1.72 | S. of Scot. Elec. Sinc 1981 1 Sweden (Kgdm.) 73pc 1982 | ı |
| | | | | | |

EUROBONDS

Mitsui subsidiary issue brightens dollar sector

BY MARY, CAMPBELL

Eurobond market was fairly 981/3. quiet yesterday, though dealers. Quebec Hydro has moved up issue and few people got a look reported greater activity than on further. It was quoted yesterday at it. Monday or Tuesday. One new afternoon at 991/1 against a price issue has been announced, \$20m. of 99/291 on Tuesday. for MOL International, a Luxem- The new issue for MOL Inter- at much higher prices than durbourg-based subsidiary of the national offers an indicated ing their bout of real weakness

Japanese shipping company coupon of 7½ per cent. on a seven- last: year, but said that an Mitsui OSK.

In first-time trading yesterday, bank is lead manager.

The South African Railways expected.

In par pricing. The bid price reventure into the D-mark sector. "We do not think the market presented a three-quarter point of the Eurohond market to raise would be very receptive to a somewhat less than the discount possibility that borrowers from present." he said, unless, of at which the other recent British, this country could try to tan the course, the course was very at which the other recent British this country could try to tap the course issue, Selection Trust, opened U.S. dollar sector again soon. much last week. Dealers attributed This is thought more possible rates. the better performance partly to since there is such a shortage of the fact that Fisons is a better borrowers at present In general known name. But the main factor however dealers thought such an was its much smaller size— Selection Trust had been closed

issue unlikely.
The DM35m. issue cannot be at \$50m., more than double the regarded as a true test of market L size of the Fisons issue. Selection views on South Africa, one C

THE U.S. dollar sector of the Trust was quoted yesterday at dealer said, since it was a private placement rather than a public

Another dealer noted that

this country could try to tap the course, the coupon was verabove general marke

| · · · · · · | Yesterday | Tuesday |
|-------------|-----------|---------|
| Ledium-term | 102.90 | 102.88 |
| ong-term | 96.13 | 96.14 |
| Convertible | 111.60 | 111.40 |
| | | |

Faber sells Pahang stake

BY WONG SULONG ABER MERLIN Malaysia, the the 8.85m, shares it bolds in FABER MERLIN Malaysia, the the 8.85m shares it bolds in hotel and property group, is to faber Merlin for one ringgit per dispose of its entire holding of share. The buyer is Sentosa 25.11 per cent, in Pahang Consolidated. This is seen as a Faber and Pahang were further step in the way for the suspended from the Exchange in two companies to get relisted on June last year when it was the Kuala Lumpur and Singar pore Exchanges.

Faber Merlin said the buyer massive insider trading.

Faber Merlin said the buyer Mars Finance Sdn. BHD., massive insider trading. which will pay cash consideration—The Malaysian Government of 14.48m; ringgits for the 9.6m. Capital Issues Committee had hares. This gives a 1.5 ringgit imposed stiff conditions for

to each Pahan Consoli- their relisting, and the diverting

lated share. of the respective shares is be-in the other development, lieved to be one of the terms laid chang Consolidated will sell off down by the CIC.

UNILEVER'S problems with the carried out by independent Dutch trade unions over its pro-experts.

posal to cut jobs in its troubled The unions earlier threatened
meat sector in Holland by 1,800, industrial action if Unilever were eased to-day after the carried out its reorganisation company indicated to trade plan for its meat interests, union representatives its willing which would involve a reduc-

ness to co-operate with a study in jobs from 4,300 to about 2,500 into the meat problems to be in a two-year period.

AMSTERDAM, July 20.

Bally property count demande

By John Wicks
ZURICH, July 20 DETAILED information on the Swiss real-estate holdings o the Bally shoe group has been called for by the Swiss ministr of justice from ten companie of the group in Switzerlan and from Werner K. Reshareholder and vice-presider of parent undertaking C. I. Bally AG. Zurich. The info mation is required by the ministry in connection will Swiss regulations governing the purchase of property in the country by persons residei

Mid

Societé Financier

Amentissement B. A. I. I

Some White War I would

9 per cent

This afternoon, C. F. Ball-general manager Dr. H. Bachmann said it was not y known whether one-half more of Bally assets were in the form of real estate. Shoul-this prove to be the case, the concern would count as a reestate company within th meaning of the so-called "Fu gler law" in which the regul tions in question are containe It would, said Bachmann, er for difficult valuations to ascitain the real-estate share Bally's assets.

SELECTED EURODOLLAR BOND PRICES

| A | NID=DAY INDIC | ATIO | DN: | 5 | • |
|-------------------------|---|--------------|--------------------|---|--|
| Offer | 4 | | Offer . | BM | |
| 101 | Swedish State Co. 7100 '82 | 89F | 100 | Beatrice Foods 41pc 1993 99 | |
| 991 | Tenneco Tipo A987 | 977 | 98 | Beatrice Foods 41pc 1983 109 | |
| 1043 | Volkswagen 71pc 1987 | 99 | 993 | Borden Spc 1992 1094 Broadway Hale 41pc 1987 814 | |
| 103 | D. MARK BONDS | | | Canon Camera 7(pc 1989 153 | |
| 1032 | Anstria 6(pc 1983 | 1021 | 1034 | Carnation 4pc 1987 85} | |
| 1021 | | | 1021 | Chevron Spc 1988 140 | • |
| 10#2 | | 101 | 1012 | Dart 49pc 1987 83 | • |
| 183 1031 | | 1021 | 103 | Eastman Kodak 43pc 1938 93 | |
| f03 <u>ł</u> | | 200 | 1001 | Economic Lahs. 43pc 1987 814 | |
| 1021 | ICI 62pc 1987 | 3001 | 101 | Ped. Dept. Stores 44pc '85 97 | ~ - |
| 1014 . | | 109 1011 | 1001 | Pirestone 5pc 1989 89 | Societé Fina |
| 101 1 011 | Norsea Gas 7pc 1969 Norsk Hydro 64pc 1989 | | 102 · 101 | Ford 5pc 1986 88 | JUMP14 + 12 - |
| 1017 | | | 1001 | General Electric 4ipc 1987 92 | |
| 1035 | | | 105 1 | Gillette 41pc 1987 89 | |
| 1003 | | | 1023 | Gould Spc 1987 , 118 | |
| 1063 | World Bank 64pc 1987 | | 100 - | Gulf and Western 5pc 1998 854 | |
| 1015 | | | | Harris Spc 1992 120 | |
| 05} | FLOATING RATE NOTES | | ٠. | Honeywell 6pc 1986 90 | |
| D4 | | 102} | 103 | ITT 41pc 1987 57 | |
| 023 | BFCE 1993 84pc | 99ž | 355. | Komatsu 71pc 1990 1041 | |
| Day | BNP 1983 6116DC | 98) | 98I | J. Ray McDermott 43pc '87 1633 | _ |
| 103\$ | | 1001 | 10Z | Mitsubishi Elec. 73pc 1991 1294 | 0: |
| lop3 | CGMF 1984 61516 pc Creditanstalt 1984 63pc | 97). 97). | 98 <u>1</u> 951 | Mitsul 72pc 1990 1052 J. P. Morgan 42pc 1987 107 | 9 per |
| 102 1 | Credit Lyonnals 1982 62pc | | | J. P. Morgan 42pc 1987 107 Nabisco Sipe 1988 1041 | |
| | DG Bank 1982 6/pe | 991 | 391 | Owens Illinois 4 pc 1987 126 | |
| 03 | | | 1914 | J. C. Penney 4/pc 1987 811 | |
| | Int. Westminster 1984 Spc | 951 | 982 | Ploneer Sipc 1989 185 | |
| 03 | Lloyds 1983 74pc | | 1011 | Raymond Sipc 1983 159 | |
| 90 | LTCB 1982 61pc | 39 | 991 | Revion 41pc 1987 1073 | |
| | | | 103 | Reynolds Metals 5pc 1988 96 | |
| | Midland 1987 6916PC | 972 | | Sperry Rand 41pc 1987 87 | |
| | OKB 1983 63pc | 33F | 35 8 | Soulbb 41pc 1957 92 | |
| | SNCF 1985 6lpc Stand, & Chartd, 1984 6lpc | 972 953 | 982 | Texaco 4)pc 1988 | |
| 02ł | Wris. and Glyns 1984 6lpc | 335 | 99 991 | Toshiba 63pc 1999 1101 Union Carbide 43pc 1982 192 | |
| 933 | Source: White Weld Secu | | 228 | Warner Lambert 41pc 1937 83 | |
| | CONVERTIBLES | | | Warner Lambort 44pc 1998 S1 | |
| | American Express tipe '87 | R9 | 91 | Xerox 50c 1938 814 | _ |
| | Ashland Spc 1998 | 97 | 99 | Source: Ridder, Peabody Securit | de . |
| 002 | | | | resource resource person | = - 2 · · |
| I | | | | · . | a Varionala de la |
| 95) 91: | | | _ | | =1300E 3. C. |
| 9i, | Weekly net a | asset v | alue | | and a Continue |
| 9×; | | | | | Varionale del Las |
| 99: | on July 18. | 1977 | | | acionale de l |
| 54) | | , | | | The Later of the L |
| 99 | Toloro De | | | 1-11 64 5 6 | Trabe et Inc. |

Tokyo Pacific Holdings N.V.

U.S. \$ 40.44 Tokyo Pacific Holdings (Seaboard) N.\

U.S. \$ 29.48 Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Am



Kansallis-Osake-Pankki

U.S. \$30,000,000 Floating Rate Capital Notes 1983

European Banking Company Limited

Credit Suisse White Weld Limited

Banque de Paris et des Pays-Bas

Kredietbank S.A. Luxembourgeoise

Nordic Bank Limited

Manufacturers Hanover Limited

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale



Blue Star Line Limited Ellerman Lines Limited Port Line Limited

US \$50,000,000

Medium Term Multi Currency Loan in connection with the Container Ship ACT 7

arranged and managed by

provided by

International Westminster Bank Limited

National Westminster Bank Limited The Royal Bank of Canada

BURLINGTON NORTHERN ST. REGIS PAPER Per share Revenue 90.47m. 40.13n₁. GEORGIA-PACIFIC

MARINE MIDLAND BANKS

Per Share

ens dollar bank obal bank nding

ending slowed slightly in

is which tend to foreto \$8.1bo. but were still cent above the quarterly for 1976 as a whole.

antional financial mar-national financial mar-national financial mar-peale for balance of pay-

net basis, the size of the rket expanded by \$8bn. Richards Bay.

eposits by oil exporters for to \$47.8bn, which \$13.4bn, on the year-

il developing countries it up their Eurodeposits bn. to 323.4bn. Conse-their net debtor posithe Euromarket declined n from \$3.4bn at the

\$56bn. in March 1977, 54.5bn. at end 1976 and in the first quarter of report. ar. In this group Den-and Spain were the largest of new funds with \$600m.

Hill Samuel & Co. Limited

Banca Nazionale del Lavoro

«Girozentrale und Bank der

österreichischen Sparkassen

Aktiengesellschaft

Dresdner Bank

Aktiengesellschaft

Banque Arabe et Internationale

d'Investissement (B.A.I.I.)

Credit Suisse White Weld Limited

ELRODOLLAR BOD MEL DAY INDICATES

FINANCIAL AND COMPANY Illovo Sugar in joint venture with Sentrachem

BY OUR OWN CORRESPONDENT

st quarter of this year ILLOVO SUGAR ESTATES, the ties in the laundry industry, for outlet. The initial capital exhe very rapid growth of 49 per cent owned associate of industrial and automotive clean-penditure involved in the new lents (BIS) reports. Its with the giant local chemical and in the manufacture of coaps. R2m. report on international group. Sentrachem, to study the shows that total external feasibility of using sugar as a could be developed as an alternational base for manufacturing a new part of major international generation of themicals for a number looks set for a more liberal division of other products such as gums, dend policy. Unlike the rest of the stable in the quarfell by \$1bn. in the quar- detergents, food and cosmetics. of other presents and compared A joint team is currently finally.

ing on a favourable prognostica. Sherved plants for a new sugar line and despite the probability tion a plant could be in refinery as the allowable returns of lower earnings in the current operation within 15 months.

The second for sugar-based troiled at an unrealistically low out by one-third to 20 cents as indicating a sharp detergents was developed by Tate level of 14 per cent.

the industry, it does not provide for additional depreciation based 160bn. at end March last ing a viability study and depend. Illovo have only recently on replacement cost above the ing on a favourable prognostica. shelved plans for a new sugar line and despite the probability Illovo have only recently on replacement cost above the

as indicating a sharp detergents was unventured by fate in the upward trend of the advantage of being fully ings to R3.4m, by the end of last owned companies to increase the biodegradable and non toxic and season which are now seeking payout ratios of their SA sub-bave wide application possibili- for a more attractive investment sidiaries and associates.

AECI injects R4m. into Triomf

rather into Triconf Fertiliser Pty., the receivership, the backstop has executive jet up for sale and owner of an R100m. phosphoric been removed and the plant has Triomf has closed down one of been making losses of close to its less profitable divisions to seed plant at the new port of R1m. a month since it started release the required cash.

The speculation here is that

bn. in the first quarter. AECI has a minority 49 per as less than the \$17bn. cant shareholding in this year.

AECI, South Airica's principal able floor price contract with the Louis Luyt, have not found is inancing, although many chemical and explosives group, French Gazocean group.

as easy to ante up the additional as preferred to draw is injecting fresh equity capital. But with Gazocean now in capital. Luyt has put his personal

> operating in December. Nedbank, which has a total

next time shareholders are called as less than the \$170n. cent. shareholding in this ven. R85nl. exposure to the project have great difficulty matching the last quarter of 1976 ture, the senior partner being has now forced the shareholders AECI Rand for Rand. As a result in the 1976 first the local fertilise group, Triomf, to put in R8m. of new capital, the Triomf share price has column to the local fertilise group, Triomf, to put in R8m. of new capital, the Triomf share price has column to the local fertilise group, Triomf, to put in R8m. of new capital, the Triomf share price has column to the local fertilise group, Triomf, to put in R8m. of new capital, the Triomf share price has column to the local fertilise group. in the 1976 first the local fertusses group, 1710mt, to put in 88m. of new capital, the Triomf share price has collined and the project, was conceived which should provide funding lapsed, falling 40 per cent in the amidst the boom in phosphoric until the end of the year. The the past week. AECI could well in the project and was highly seared R4m, that AECI is contributing and up wholly owning this until the quarter. Banks and with a quick payback in mind takes its total investment in the fortunate project which does not look likely to become viable withhave been eliminated by a profit. But Triomf, and its chairman, in the foreseeable future.

Mitsubishi expects sales record

MITSUBISHI Corporation said total transactions against 27.5 consolidated income and rehere to day that it expects to per cent. a year earlier. The venue for the year to November top its sales figure in the year impetus for this increase came 20, despite the strength of the to March 31 next, with a profrom a stronger yen.

Yen against the dollar and jected 10,000bn. Yen against the private placement of \$40m. severe export market conditions, \$31,1976. For net profits, it exposes and is investigating the life fixed 1975, net profit was a severe export market conditions. pects to maintain the Y33.22bn. Europe, and is investigating the

reported last March, agencies possibility of making a deposi-report. tary receipt issue in the U.S. business again to be the front made in a "reasonable and runner this year. During the meaningful" manner.

The company envisages import market, if such an issue can be imports

Kredietbank S.A. Luxembourgeoise

Banque Bruxelles Lambert S.A.

Compagnia Europea Întermobiliare

Kuhn, Loeb & Co. International

Daiwa Europe N.V.

Euromobiliare S.p.A.

Istituto Bancario San Paolo di Torino

Nederlandsche Middenstandsbank N.V.

accounted for 28.4 per cent of TRIO Kenwood expects record period of last year.

These securities having been sold this announcement appears as a matter of record only.

U.S. \$40,000,000

Société Financière pour les Télécommunications

et l'Electronique S.A.

9½ per cent Guaranteed Notes 1983

unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

SOCIETÀ FINANZIARIA TELEFONICA PER AZIONI a subsidiary of Istituto per la Ricostruzione Industriale ("IRI")

AFIN S.p.A. -- Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V.

Amex Bank Limited Amsterdam-Rotterdam Bank N.V. Arab Finance Corporation s.a.l
The Arab and Morgan Grenfell Finance Company Limited Bache Halsey Stuart Inc. Banca del

Banca Nazionale dell'Agricoltura Banco Ambrosiano Banco di Roma Banco di Santo Spirito
nk of America International Bank Julius Baer International Limited Bank of Credit & Commerce International
Bank Leu International Ltd. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Banque de PIndochine er de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris
Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Privée S.A.
Banque Paris et des Pays-Bas Banque Privée S.A. Banque Privée S.A.

Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Privée S.A.
Banque Rothschild Barclays Bank International Limited Baring Brothers & Co., Limited
Bastogi International Ltd. Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale
Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. International Limited
Christiania Bank og Kreditkasse Citicorp International Group Compagnie Monégasque de Banque
County Bank Limited Crédit Général, Société Anonyme de Banque Crédit Industriel et Commercial
Crédit Lyonnais Creditanstalt-Bankverein Credito Italiano Dai-Ichi Kangyo Bank Nederland N.V.
Delbrück & Co. Den Danske Bank af 1871 Aktieselskab Den norske Creditbank
the Girozentrale - Deutsche Kommunalbank - Dillon, Read Overseas Corp. Drexel Burnham Lambert Incorporated
Effectenbank-Warburg Aktiengesellschaft Euramerica-Finanziaria Internazionale S.p.A.
Financial Group of Kuwait K.S.C. Finanziaria Indosue: S.p.A. Finter Bank Zurich
First Boston (Europe) Limited Robert Fleming & Co. Limited Gefina International Ltd.
Antony Gibbs Holdings Ltd. Goldman Sachs International Corp. Hambros Bank Limited
Handelsbank N.W. (Overseas) Limited Hessische Landesbank-Girozentrale - E. F. Hutton & Co. N.V.
IBJ International Limited Istituto Bancario Italiano Kleinyort, Benson Limited Kredietbank N.V.
Kredietbank (Suisse) S.A. Kuwait Financial Centre (S.A.K.)

IB] International Limited Istituto Bancario Italiano. Kleinwort, Benson Limited Kredietbank N.V.

Kredietbank (Suisse) S.A. Kuwait Financial Centre (S.A.K.)

vait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. S.A.K. (KIFCO)

Kuwait International Investment Co. s.a.k. Lavoro Bank Overseas N.V. Lazard Brothers & Co., Limited

Lloyds Bank International Limited Loob Rhoades International Limited Lombardin S.p.A.

London Multinational Bank (Underwriters) Limited Manufacturers Hanover Limited

Merrill Lynch International & Co. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited

Morgan Stanley International New Japan Securities Co. Ltd. The Nikko Securities Co., (Europe) Ltd.

Nomura Europe N.V. Sal. Oppenheim jr. & Cie. Orion Bank Limited

Österreichische Länderbank Paine Webber Jackson & Curtis Securities Limited

Peterbroeck, Van Campenhout, Kempen S.A. PKbanken Postipankki Roshschild Bank AG

N. M. Rothschild & Sons Limited Salomon Brothers International Limited A. Sarasin & Cie

Sandi Arabian Investment Company Inc. Schoeller & Co. J. Henry Schroder Wagg & Co. Limited

Saudi Arabian Investment Company Inc.

Schoeiler & Co.

S

Unione di Banche Arabe ed Europee (Italia) S.p.A. J. Vontobel & Co. S. G. Warburg & Co. Ltd.
Wardley Middle East Limited Westdeutsche Landesbank Girozentrale Wobaco Investments Limited
Wood Gundy Limited Yamaichi International (Europe) Limited

Union Bank of the Middle East Limited

Union de Banques Arabes et Françaises-U.B.A.F.

In fiscal 1975 net profit was record Y1.36bn, on sales of Y52.17bn. In the first half of 1976, profit was Y903m. on sales of Y30.03bn. against Y485m. on sales of Y23.66bn. in the same

DOMESTIC BONDS

Frankfurt coupons edge lower

Financial Times Reporter
FOLLOWING LAST week's
half point reduction in the Lombard rate (to 4 per cent.) by the Bundesbank, domestic bond coupons in Frankfurt continue to move lower. Terms for the DM200m. City of Hamburg issue were fixed yesterday and the offering is to earry a coupen of 61 per cent.

The issue is to be priced at 784 per cent. and will thus yield 6.46 per cent. or slightly more—at around 6.50 per cent.—for institutions. The bonds, which have an effective life of 15 years are only next Tues. 15 years, go on sale next Tues-day and if present market conditions persist they look assured of a warm reception. The most recent Federal offering—the June issue of 6f percent loan 1977-87—was priced at 99f per cent. but stands currently 100f per cent.

the first ten years of its life it has been adapted to the domestic market.

term federal savings notes. This compares with a total DM400m, of issues in May. Banks sold a gross DM3.9bn. of their own issues, against DM2.9bn, in May, headed by communal bond issues of DM1.7bn. against Issues by foreign totalled DM1.6bn.

National Bank looks into Crédit Suisse allegations

THE SWISS National Bank Finanzanstalt, when bank chair. The takeover of Texon assessments to clarify as soon as posman Dr. Oswald Aeppli had said also led to a rise in the Swi sible allegations of insider sales in reply to a shareholder's question domestic credit volume in the conference of Credit Suisse shares, the bank tion that no insider transactions month of May, the National Bank and to-day. The Zurich news involving Credit Suisse shares

One of the most attractive features of the Hamburg issue is that it can be redeemed after and annually thereafter. This effectively means that investors are being offered 10 year money on 15 year terms. This form of early redemption has been adopted successfully in the German foreign bond mar-kets, but this is the first time

The present buoyancy of the Frankfurt market is reflected in the demand for bonds in rein the demand for honds in re-cent weeks. Net credit uptake by domestic borrowers in June rose to DM4.3bn. from DM1.5bn. in May and DM1.7bn. in June last year. Gross bond sales totalled a nominal DM7.1bn. against DM3.5bn. in May and DM3.8bn. in June, 1976, according to the Bundes-bank. Redemptions were DM2.8bn. against DML.7bn. in May and DM2.3bn. in June

June totalled DM3.2bn., of which DM2bn. were medium

shares. In the case of the board

The purchases by the National

Sw.Fr.3.75b.

The purchases by the National

Sw.Fr.53.75bn. for the corre

Sw.Fr.53.75bn. for the corre

Sw.Fr.53.75bn. for the corre

Sw.Fr.53.75bn. for the corre

ponding period of last year. The

number of actual transaction

totalling Sw.Fr.243m. These

totalling Sw.Fr.243m. These

This confirmed the statement at were made to avoid disturbances

the bank's extraordinary general

meeting in Zurich on June 24, occurred had the Zurich bank

held to inform shareholders of sold the bonds in connection with

The Swiss share index hase held to inform shareholders of sold the bonds in connection with The Swiss share index base the mis-direction of Sw.Fr.2.17bn. liquidity needs following the on Credit Suisse calculation of clients' fiduciary funds from takeover of subsidiaries of the stood at 221.7 points yesterdatenstein company Texon-Finanzanstalt.

ITALIAN COMPANIES

Commission to probe IRI, ENI

event and to seek a seat in the directly-elected European Parliament, is on record as saying that IRI and other State-sector com-State, and not policy-makers as

State-sector holding companies, allocation of party political pany should be able to maintain the patronage.

Avv. Enzo Storoni resigned as of normal management, provide alling for a change either in the nature of the groups' management organisations, or else in top personnel.

Meanwhile, it was announced here to-day that a Parliamentary

State and private sector companies in the interests of political pany should be able to maintain the 1977-78 pay out "on the basis of normal management, providing to formal management, providing the profits are not affected by unforeseen factors."

Replying to shareholders questions at a meeting which lasted the particular panies in the interests of political pany—the Italian financial hold

Pirelli SpA dividends

SHAREHOLDERS in Pirelli SpA a payment of L50 in 1974-75. can look forward to maintained

DISSATISFACTION by middle indeed for a long time have been, assurances about the future of to senior managers in IRI and not so much instruments of the dividend payments, chairman ENI, two of Italy's dominant State sector holding companies, allocation of party political pany should be able to maintain has now spilled over into the patronage.

Ave Enzo Storoni resigned as of payment provided provided and payments of the 1977-78 pay out "on the basic payment provided and payments of the payment provided payments."

Meanwhile, it was announced here to-day that a Parliamentary Commission will next week start of both major companies. The Commission is expected to hear evidence from D. Antonio D. Antoni

Bisaglia, the Minister with direct responsibility for State Participation, and from the chief executives of both IRI and ENI, respectively. Sig. Giuseppe Petrilli and Sig. Pietro Sette.

Sig. Petrilli, who is said to have plans to leave IRI in any event and to seek a seat in the Pirelli—the Italian company of the stantially reduced its losses, Pirelli SpA declared break even

The recent capital increase What many IRI and ENI man-dividends in the current year, cost the company L1.2bn., to agers are now complaining about reports a Financial Times which one-fifth has been debited is that the companies are, and correspondent Repeating earlier to the 1976-77 accounts.

This advertisement appears as a matter of record only.



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BY C. P. SNOW

separating black writers from Literary Women by Ellen Moers. white, though no doubt we are W. H. Allen, £7.50, 336 pages going to have plenty of them.

Dr. Ellen Moers recently pub- Dr. Moers persuaded me, though shed an admirable study of ished an admirable study of not quite to the final division. Dreiser, the only good book about In the extremities of the human hat underrated writer for years state, and the writings that bast. She has followed it by emerge from them, even the sex Liverary Women, which has all of the writer, much less race or the qualities of the Dreiser book: class, does not count. It is the it is highly intelligent, utterly individual—in the individual's independent (there can't be a flesh and hone—who matters. Frith, Routledge & Regard Paul.

When the strong cross ated, continuously interestings reason erroll, or protest against fate. because of their sexual sand sometimes maddening.

Strongly recommended. This is (and social) condition. Thus the kind of voice we hadly need in the Angel American writers of the recent and their best work has not been seen. The portry of Valleigh is represented the best work has not been seen. The portry of Valleigh is represented to their best work has not been seen. The portry of Valleigh is represented to their best work has not been seen. The portry of Valleigh is represented to their best work has not been seen. The portry of Valleigh is represented to their best work has not been seen. The portry of Valleigh is represented to their best work has not been seen. The portry of Valleigh is represented to their best work has not been seen. The portry of Valleigh is represented to their best work has not been seen. The portry of Valleigh is represented to the standard the work has not been seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is represented to the search of the seen. The portry of Valleigh is represented to the seen. The portry of Valleigh is



Fuentes' fury

BY MARTIN SEYMOUR-SMITH

The Death of Artemio Cruz by Carlos Fuentes Translated

Terra Nostra by Carlos Fuentes. Lastly, Latin America remains largely unexplored; the most exotic place in the world, much by Margaret Sayers Peden. of its astonishing fauna and Saybar & Warhure 15 00 772 Secker & Warburg. £5.90. 778 flora remains unnamed by naturalists. It is highly dan-gerous to try to penetrate its interior. Such beauty and such from the Spanish by Sam terror inevitably represent the human mind. As the limitafrom the Spanish by Sam Hileman, Secker & Warburg 13.90. 306 pages human mind. As the limitations of positivism become apparent, so the bizarre and frightening mixture of the Secker & Warburg. £3.90. 218 super-modern and the inscrutable promotion about professional sales are required. ably primitive that is Latin

America increases in fascina-

all novel-writing, has been the introductory tone. Dr. Moers is to accept man she is not as good and realistic treatment contains which women a most and sensible featuring features that the positive shaded on the positive shaded



Pinochet is an appropriate living example.

It has also produced men in to do so. Terra Nostra, half-awhom idealism has become so million words long (and excellationable) is a very bestial—the (originally) Argendifferent matter. It demonstrates, tinian Che Guevara is probably among other things, that Mexico's vity. making love. If only this kind of thing, it is thunder an appropriate dead example. links with Latin America are fiction book about Hispanism.—and does brings in Thor Lol.

FICE REVIEW

Fuentes had written a non-ingly well done and compelling fiction book about Hispanism.—and does brings in Thor. Lol a historical study of Philip, an Balder and other favourites.—essay on modern fiction, a Janet Burroway's new nov-homage to Lévi-Strauss and an begins with the sentence. The A Janet Burroway's new novhomage to Lévi-Strauss and an begins with the sentence "The account of his dreams. As it is morning I abandoned my onthe lid and more or less kee appointment. His best book rethis up. It is the story of a mains his shortest: Agra (1982). American woman ten years in.

Eva Figes' new movel Nelly's her marriage who hecomes awa were marriage who hecomes awa the schools excluding Italian by colin Eisler. Phaidony £18.00. The collection has been catalogued. It shows the breadth of the collection that hideous slipmass of the perthid was a great discount of his dreams. As it is morning I abandoned my onthid and more or less kee appointment. His best book rethis up. It is the story of a mains his shortest: Agra (1982). American woman ten years in.

Eva Figes' new movel Nelly's her marriage who hecomes awa were made familiar to us hy and new it is rescued from the main shools of the pertheme, made familiar to us hy and new it is rescued from some past, which traps us in consistent sense of humour—a specific and prevents our achieve it is very professionally presented in his novels such an erices. Other volumes deal made familiar to us hy and new it is rescued from persons past, which traps us in consistent sense of humour—a specific and prevents our achieve it is very professionally presented in his novels such an erices. Other volumes deal made familiar to us hy and new it is rescued from persons of the perwell of the division within her of consistent sense of humour—a specific and prevents our achieve it is very professionally prevents our achieve it is very professionally prevents our achieve it is very professionally profess

Franc's dark night by ZARA STEINER

The End of French Predomi-

organisation needed to restore the new London schedule of The major European states whole of Europe. The French confidence in the franc without reparations payments. Unable men involved in the Dawes nego- may have had more to gain from

THE INVESTORS MANUAL

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to handle the loan needed to work on the Montagu Norman all that was wanted. The conmance in Europe: The Finaninitiate its plans for the rehabilicorrespondence. Dr. Schuker has trast with France is obvious; the
tation of Germany. Francophile placed J. P. Morgan and Co. steel and coal magnates could
by Stephen Schuker. North Adoption of the Dawes Plan in sentiment and rightly conby Stephen Schuker. North
vinced of French economic stage and has rescued the firm and government advisers gave
Carolina Press. Chapel Hill,
prosperity, the Morgan partners from the wild accusations of the
imposed few conditions on their contemporary French left and
new clients. Nevertheless, from the more widely accepted
highly pertinent to their contemporary situation. Stephen
Schuker describes the events of Schuker describes the events of Dawes settlements and contemporary to the surrounded of the surrounded presented his conclutions. These were financiers able form. The weakness of the
Schuker describes the events of Dawes loan, the bankers came to anxious to see Germany restored in the general theme. There is a
ment, faced with the collapse of insist on political safeguards for to full prosperity and properly
strong case to be made for those

tax reforms and financial re-should the Germans default on European role at all.

political sateguards for to full prosperity and properly the franc, sought the assistance Germany which ran counter to concerned with the financial who argued for the interconnecof American bankers and, as a French interests but which the security of their American tion between German prosperity result, lost a large measure of Herriot Government was conclients. On the whole, Dr. and European economic retheir diplomatic independence, strained to accept.

Schuker sympathetically illuscovery. The Germans could have Neither Poincaré nor his even The Morgan partners insisted trates their reluctant intervenment, as Dr. Schuker argues, the more confused successor. M. that the French take a share in tion in political questions at a Jandon schedules but much provided to the schools followed to the schools Herriot, had the political courage the new German loan and agree time when the American Gov-would have depended on the deto force through the necessary to forego any future sanctions ernment was loath to take any velopment of a broader political the U.S. over the past hundred had written his entries on a tax reforms and financial re-should the Germans default or Evidence and the U.S. over the past hundred had written his entries on a

mined the success of the Ruhr international solution to the what muddled idealism of either problem goes deeper. The very occupation and fatally weakened reparations issue without com-Herriot or MacDonald and the title of the book is misleading. Herriot's power to impose a pensation and with few safe-economic ignorance of the Was France left in a present of forming a collection of Italian able when so much more is satisfactory reparations settle guards for the future. According French leaders and their opposite in 1991. Even ment in 1924. In the absence to the author, the acceptance of tion counterparts are graphically if France had been financially strencthened by his friendship to be the case, and no doubt of an institution like the IMF, the Dawes plan began the fatal underlined. There are no solvent, her room for manogure, with Berenson.

the French turned to J. P. erosion of the political and British heroes in this book. The as Poincaré clearly recognised, Kress's original plan to acquire challenge in this catalogue. The Morgan's which was also called military position achieved by Foreign Office, particularly Eyre was strictly limited.

and economic framework for the years. outside intervention.

to sustain their position in the fiations are strikingly if some- a revised international structure. The author believes this un- face of both British and banker what harshly portraved. There than from the more restricted willingness to reform under- pressure, the French accepted an is little sympathy with the some- policies defended in London. The

diplomatic, economic and business archives of four nations. His pook as the main on those economic forces which mans emerged with Thomas on those economic forces which mans emerged with astonishing tional historians. The game. Stressman played heen slighted by more tradi-his hand with astonishing papers and the information extreme views of German heavy expended to mark the freed and the first where the ferror and the information extreme views of German heavy expended the more of the determinants of the freed from the ferror and the information extreme views of German heavy expended to include works from for instance, in the entry on the extended to include works from for instance, in the entry on the extended to include works from for instance, in the entry on the extended to include works from for instance, in the entry on the carly French and the changes needed to include works from for instance, in the entry on the extended to include works from for instance, in the entry on the carly French and the changes needed to include works from for instance, in the entry on the extended to include works from for instance, in the entry on the carly French and the changes needed to include works from for instance, in the entry on the extended to include works from for instance, in the entry on the carly French and the changes needed to include works from for instance, in the entry on the extended to include works from for instance, in the entry on the extended to include works from for instance, in the entry on the sextended to include works from for instance, in the extended to include works from for instance, in the extended to include works from for instance, in the extended to include works from on the carly French and the collection was face that changes the extended to include works from for instance, in the extended to include works from on the carly French and the collection was face that changes the more included to include works from on the carly French and the collection was face that changes the more of the

Kress riches

remarkable gift for depicting his decorative arts. own compatriots. One of the most. This ninth and concluding fascinating of his creations is Mr. volume of the series, which is

born in 1883 and who became ings and take in Flemish. Dutch, one of the most active collectors. Spanish works as well as a con-Kress met Count Contini Bona- siderable body of French art. cossi and was fired with the idea A task of this sort is formid-of forming a collection of Italian able when so much more is

only Italian art changed with complexity of the problems that time and the collection was face that cataloguer is shown.

Mr. Verver would have appressays in themselves. He has ciated the energy and insight had to pronounce on early of Samuel H. Kress, who was German or Netherlandish paint-

TIK FORMMIC INDICATORS

| | 1977 | | | 1976 | | |
|-------------------------------|---------|---------|---------|---------|-----------------|--|
| | · | | | سسنر | ~: ⁻ | |
| General | June | May | Apr. | June | M | |
| Unemployment ('000s) | 1,450.1 | 1,341.7 | 1,392.2 | 1,332.6 | 1,27 | |
| Unfilled vacancies ('000s) | | | 155.7 | | 12 | |
| Currency reserves (Sbn.) | 11.57 | 9.9 | 10.13 | 5.31 | 5 | |
| Bank advances (£bn.) | | | 15.915 | 14.466 | 14.3 | |
| Basic materials (1970=100) | | 348.1 | | 299.6 | 29 | |
| Manfrd. products (1970=100) | | 259.7p | 255.4 | 217.0 | 21 . | |
| Terms of trade (1970=100) | | 80.9 | | | 7 | |
| Retail prices (1974=100) | | 181.7 | 180.3 | 156.0 | 15 | |
| | Мау | Apr. | Mar. | May | Α.: | |
| Wage rates (July 1972=100) | 225.4 | 224.6 | 223.9 | 210.5 | 20 | |
| HP debt (£m.) | 2,836 | 2,782 | 2,737 | 2,356 | 2. | |
| | Apr. | Mar. | Feb. | Apr. | M | |
| Industrial output (1970=100). | 103.2 | 103.1 | 104.0 | 102.4 | 10 | |
| Retail sales value (1971=100) | | | 218.1 | 195.3 | 18 | |
| | | 1977 | | 19 | 76 | |

N WADDINGT SUMMARY OF for the year ended 3

Steel weekly average ('000 3.068 2.860 2.841 2.398 2. Exports (fob) (£bn.) 2.781 2.609 2.573 2.061 Visible trade balance (£bn.) -0.287 -0.244 -0.270 -0.337 -0.100 pt. 126 110 120 117p Cars ('000s) 1 Commercial vehicles ('000s)" 34.1p 31.0 31.3 32.447.67 52.27 50.90 53.60 Man-made fibres (m. kgs.)" ... Bricks (millions)* 429 Cement, weekly average ('000 tonnes)* 146p 25.9 135p 23,9 135 23.5 Houses completed ('000s) ...

TV sets ('000s) ## Raw cotton, weekly average ('000 jonnes) \$ Petroleum (m. tonnes)k Radios, radiograms ("000s)‡‡ s

Hosiery (1970=100) Washing machines ('000s); Engineering orders on hand (1970 = 100) ** Raw wool (m. kilos) ! Machine tools (£m.)‡ Electric cookers ('000s)fk ...

Consumer spending (£bn.

1st qtr. 4th qtr. 1st qtr. Year Building and civil engineering

3.060p 3.246 2.963

2.22

7.357 450

Jan.

Mar.

34.9 76.3

7.052 217

Mar.

7.721 367

Feb.

31.2p 92.3

11.9

36.7p

1977

Production. † Deliveries, ‡ Net sales. § Consumption. ** Seasona adjusted. If All manufacturing industries. Excluding car ra monster sightable Snowman,
the Deliveries, U.K. made and imported sets. deprices. I Include to the cooker griller toasters. e Value of output of United Kingdom results, who disable some sets of petroleum products for inland consumptions. Not awaitable, a From Feb. 1977 figures will exclude radiogram to the Cookers and Unidentifies.

DAVID SPEID

adjusted. It all manufacturing industries. Excluding car rausely adjusted by the cooker of Include Stone in the Cooker griller toasters. e Value of output, or United Kingdom research and Unidentifies.

Bayin Speid

A From March 1877 figures will exclude cookers under 5 kilowals.

Peter Tanous & Paul Rubinstein

This takeover bid would shake the world! And the people behind it would use anything to make it work - subterfuge, sex, influence . . . but mostly money.

'The intrigue is on a par with that of Len Deighton, Eric Ambler and Graham Greene.' Wall Street Transcript

Peter Tanous and Paul Rubinstein both Wall Street men - have written the most gripping novel ever about the world of big money and bigger risks.

AN ARROW PAPERBACK 75p

In Short—Rising damp and flying saucers

Norfolk Cottage by Ion Trewin.

through the old brickwork, and constant rise in materials. These are just a few of the minor set-backs (drainage, flooding and electrical problems proved far ______ It is impossible not to like this greater), described by Ion Beaumarchais by Frederic Gren-incredibly alert, generous, bril-Trewin in his evocative Norfolk Cottage, a traumatic tale of conversion in the countryside of wheat, beet and 'taters."

As one who has gone through a similar haptism of fire coping Beaumarchais is one of those with closure orders, public health inspectors and planning most of us know very little. We permissions, I have no hesitation in prescribing this as required reading for anyone interested in old property, whether actively concerned in its rehabilitation or not. (We even suffer the same disadvantages of being listed as of architectural interest, when there is not much left of the way of the same interesting than Grendel makes it out to be. But how many of us know that when there is not much left of this drame annoyingly so (other writers are annoyeningly so (other writers are annoyened at the North Pole). the original structure worth pre-

Step-by-step costs are given, activities as a diplomatist, or his commanding him to see things the meaning of Stonchenge, the consolation that now they would be much more. By only criticism to be much more. By only criticism the story of Beaumarchais's reproduced the casual tone of fied Flying Objects. Step-by-step costs are given. is the lack of captions to some life has been told often before, the original (which, with the

del. Translated from the liant man of many parts. French by Roger Greaves. In his eagerness to be more Macdonald and Jane's, 26.95, than fair to the man, the author

Beaumarchais is one of those which advanced the art of watch- dismissed with exclamations like Other topics include the Loch making immeasurably? And how "Fiddlesticks:"). The author is Ness and other monster sightmany of us know about his vital constantly nudging the reader, ings, the Abominable Snowman,

set on conversion. I doubt the book will put them off. Once hooked on the idea of a place space in his lefeture and perthe ceilings in the two up.

The ceilings in the two up. The ceilings in the two up, stubbornness (perverseness), savagely attacked, accused of starts rooms "sagged alarmingly attacks even the most level- every sort of sin and crime. Some and showed signs of damp," headed: and the intrepid author biographers have thus hinted admits that what hogan as a there was water penetration admits that what began as a that behind all that smoke there through the old brickwork and cold-blooded investment has busy builders hadn't the time become an alternative way of must have been at least a bit of to take on repairs, let alone estimate their cost, because of the delights of the capital, an introduction to Beaumarchais is constantly the delights of the capital. the delights of the country ... sinned against, but seldom a sin-what more could one ask? ... ner texent in the understand-JUNE FIELD able, pardonable realm of sex).

It is impossible not to like this mythology. And while this popular anthology may lack a

is perhaps less than fair to the dramatist. He dismisses the libretto of Salieri's Tarare with

of the photographs, but only but it can always hear re-telling, author's permission, he has also forfolk Cottage by Ion Trewin because I was greedy for further and Frédéric Grendel brings to tactfully cut). There are some Michael Joseph. 54.95. 143 detail. To those with their heart pages come; and there is also a select Furniture (1970=100)++** WILLIAM WEAVER Ancient Mysteries by Peter Hain-

ing. Sidgwick and Jackson. £5.50. 178 pages . Like a space-man paying carti a visit, Mr. Haming conducts a flying survey of those realms of speculation

which constitute our modern

sufficient element of scepticism

it undoubtedly makes fascinating Mr. Haining disentangles impressively the roots of the he invented a new escapement annoyingly so fother writers are apparent void at the North Pole.

Structural changes urged by report

The Post Office Review Committee was set up on November 12, 1975, under the chairmanship of Mr. Charles Carter, vice-chancellor of Laucaster University, with a brief to inquire into. and report on, the efficiency of the Post Office.

Sity, with a brief to inquire into, and report on, the efficiency of the Post Office.

Its terms of reference were:

"To examine the performance and main fatures of the organisation of the Post Office and its use of resources and assets; and to consider whether any changes would better enable it to perform its functions under the Post Office Act 1993: to assess the policies, prospects and social significance of the postal base of fanancing it as a self-supporting public service: to consider whether the Post Office Act 1993: to assess the policies, prospects and social significance of the postal base of fanancing it as a self-supporting public service: to consider whether the Post Office Act 1993: to assess the policies, prospects and social significance of the postal base of fanancing it as a self-supporting public service: to consider whether the Post Office Act 1993: to assess the policies, prospects and social significance of the postal base of the provision of the most international comparative efficiency indicators of the provision and information. The committee began work in January, 1976, and largely completed its report within the 15 months it set itself.

It received evidence from 215 organisations and individuals, of whom 45 also gave oral evidence. It had several discussions with the chairman and members of the Post Office and Telecommunications are into postal factoring every-day job satisfaction of the provision of the provision and information. The report accepts that, by its factoring every-day job satisfaction and the future prospects of the work place and affecting every-day job satisfaction and the future prospects of the close of splitting the Post Office, and creating a new place of the provision of the recommendations are independent from government internations. The adoption of a Council on the post of the post of the pos

chancellor of Lancaster University.



Mr. Charles Carter, chairman of the committee and vice-

Range of telecommunications services 'is revolutionary'

THE Post Office is responsible—
"by historical accident," as the report comments—for a variety of different functions.

It has a mail carriage monopoly; it carries parcels; it major domestic customer of the provides agency services for government (for example, the payment of pensions); it runs a telecommunications service which is virtually a monopoly; violent and damaging fluctuations in the fortunes of that Giro (a current account banking system) and sells data processing.

The Post Office is paymed to different function, though it falls behind the standard of service provided by some other countries, notably the U.S. It is far and away the posts and telecommunications, each with their own staffs and regional and area organisations. However, there is a strong board which is virtually a monopoly; violent and damaging fluctuations in the fortunes of that the fortunes of that office record in tele
The report comments: "The structure lends itself all too easily to a style of management which is strongly centralised and

The British telephone system is the third largest in the world, after the American and the Japanese. Its potential for growth is still strong—the report similarly relatively high standard believes the number of receivers could be doubled. The range of services within the technical feasibility of the Post Office, or about to become feasible, is wide to any one of 21m. delivery tionary."

Central Board. and of the powerful control exercised within the Board by its chairman."

The report identifies four major objectives of the Post Office.

The report identifies four major objectives of the Post Office.

To communicate to persons (or computers) messages or information initiated by other persons (or computers).

The report identifies four major objectives of the Post Office.

To communicate to persons (or computers).

typed document in a distant office.

The Post Office is responsible for 1.583 Crown offices (staffed on an private messages could be integrated with those of broadcast services carried by cable, enabling him to receive a great range of audio-visual material.

The Post Office is responsible for the communication links for by Post Office (staffed on an private messages could be integrated with those of broadcast agency basis by sub-postmasters.

The Giro system now has over the component departments certain non-monetary services to the citizen (for example, the issue of petrol coupons or British visitors' Passports).

The two types of message in the corporation.

The Giro system now has over that transferred by telecom- that transferred by telecom- its fees and charges raised multiple that transferred by the postal transferred by telecom- its fees and charges raised multiple that transferred by the postal transferred by telecom- that transferred by the postal transfer "Such possibilities have major implications for other industries, not least for the traditional trans.

The postal material, that transferred by telecom, distance is too great. The postal munications and that physically service is a monopoly which cannot least for the traditional trans.

The report recognises that the government must take, and be

system) and sells data processing facilities.

The Post Office record in telewhich is strongly centralised and communications divides responsible criticism, the former government departion is the largest of the Post Office's interests, employing national habit of condemning all received ample 240,000, with net assets of more pricing and the post of the

and, the report believes, "revolutionary."

The report says: "A subscriber could use the system to cause an automatic transfer of funds from his account to that of a supplier, thus avoiding the despatch of cheques through the post. He could dial access to a data bank could dial access to a data bank could disal access to a data bank could disal

The telecommunications ser-own business, but hires out entirely.

Office's interests, employing 240,000, with not assets of more than £5hn.

The British telephone system is the third largest in the world. High standard after the American and the Japanese. Its potential for report is still strong—the report.

relations

of almost unlimited size. He could command his messages to appear as a facsimile or as a typed document in a distant. The Post Office is responsible of the control of the system.

mission or written messages The Data Processing Service former is bound progressively to seen to take, an active interest through the post."

The Telephore recognises that the seen to take, an active interest through the post. The Data Processing Service former is bound progressively to seen to take, an active interest through the post. The Data Processing Service former is bound progressively to seen to take, an active interest through the post office's replace the latter, though never in its affairs.

Separating posts and telephones

THE MOST dramatic recommendation of the report—though not necessarily the most significant one—is that the Post Office be split into two autonomous corporations.

The new Post Office would handle mail, parcels, Giro and remittance services, while a new Telecommunications Authority would be responsible for the telecommunications system and for the Data Processing Service.

The two corporations would be managed by five-man full-

Consumer

that they

The problem is how that in

The committee proposes the

Post Office and Telecommunica-tions Affairs "with the obliga-tion, composition and resources to enable it to give strong and

of State could not lightly ignore." The Carter Committee does not approve of the plan to put workers on the Board of the Post Office in the short term.

The plan is that the reconstituted Board should have seven

seven worker representatives and five independent members, of whom two would represent the This is seen as being overly ambitions and hureaucratic.

In its place, the committee ecommends a basic unit industrial democracy, to be called the Operations Committee.

the Operations Committee. Essentially, it would be a fortun in which management and trade

discuss and agree working prac-tice, in the light of higher level

'Users must

bear costs'

THE COMMITTEE agrees with

the Government view that users of Post Office services should pay all costs properly attributable to the processing of these services—the "users bear all costs" principle

There is general agreement with the Post Office's decision to retern to economic pricing, and

acreement, too, with the current francial objective of a real rate of return for the telecommunica-

tions business of 6 per cent (though it is apparent that this

will be substantially exceeded

But the commutee coss on to accur that these targets should

not become obsessive, so that the public is overchared

The financial target should be

If the resulting cash flow is insufficient to meet the invest-ment needs of the telecommuni-

ment should find the balance.

realistic price level

cations business, then

theans of calculating a

trion representatives

representatives

Committee.

erest is formalised.

rell-informed advice devernment, which the Secretary

nonagement

time Boards, with a full time chairman. These Boards would also include non-executive members and possibly, at a later stage, worker representa-

The committee argues there are major differences between the two branches of the present l'ost Office telecommunications s capital intensive and expanding and the postal service is labour intensive and shrink-

Both require separate, clear decision-making structures.

Expansion in posts expected

depends on the widespread use of postcodes. At present, less than 50 per cent, of letters bear

postcodes. The report recommends a programme to convince the public of their use, and that a start

Profit 'not criterion of productivity'

WITH FLEXIBLE pricing and increased efficiency in the postal services, the committee sees no needs on why these should not enjoy a period of expansion over the next 20 years.

Proposals to drop the second daily delivery are rejected by the report, which sees the postal side's main responsibility as aiming for the highest possible target for next-day delivery of first-class items.

It recommends that "first" and "second delivery in towns.

It recommends that "first" and "second designations "priority" and "standard," characterising the present designations as a bad exercise in public relations. It also thinks that a more widespread use of part-time staff would help counter the peaks and troughs experienced in the Post Office, work patterns.

On mechanisation, the report is doubtful if all the relevant factors have been considered by the Post Office.

In particular, it doubts the efficiency large mechanised references of commends that the first with the postal service and troughs experienced in the Post Office.

In particular, it doubts the efficiency indicators based on the efficiency large mechanised reformed and services of control to the post of the evidence is that the post office and prior to the post of the evidence is that the post office and prior to the post of the evidence is that while the U.K. postal service wishes to see adopted is that the post office of the evidence is that the post office of the evidence is that while the U.K. first of the evidence is that while the U.K. first of the evidence is that while the U.K. first of the evidence is that while the U.K. first of the evidence is that while the U.K. first of the evidence is that while the U.K. first of the evidence is that while the U.K. first of the evidence is that while the U.K. first of the evidence is that while the U.K. first of the evidence is that the post office and the post office and the post office and the post office and the post offic

factors have been considered by the Post Office.

In particular, it doubts the efficacy of very large mechanised sorting offices, criticising them as being too vulnerable to labour disruption and sabotage.

However, it accepts there is a proper financial case for going ahead with mechanisation, and recommends its widespread adoption as soon as possible.

The success of mechanisation and epends on the widespread use of postcodes. At present, less

Plea on exchange systems

"life and death" messages.

The problems of the parcel service are recognised by the committee, but it rejects the alternative of abolishing it. and allowing other carriers to take up the slack.

The major recommendation is for the Post Office to exercise a virtual monopoly on small parcels (up to 3 kg.) and to post the Post Office. There is at separating the responsibility for

of their use, and that a start should be made immediately to TELECOMMUNICATIONS is The report recommends that a should be made immediately to print postcodes in telephone seen as an expanding, relatively proven SPC design be brought in

print postcodes in telephone directories.

Telegrams are seen as a loss-making service for which there are caused by growth.

The major problems are declining need. The report suggests the abandonment of the service, leaving only provision for international telegrams and "life and death " messages.

The problems of the parcel seen as an expanding, relatively proven SPC design be brought in successful area of Post Office activity. The major problems are caused by growth.

The major problems from abroad and manufactured under licence in the UK.

For the 1980s, the report sees the "planned family of switching systems known as System X" as the most appropriate development and flexible system for telephone of its adoption, and on the overall management of the

cels (up to 3 kg.) and to pos- the Post Office. There is at separating the responsibility for sibly pull out of heavier parcels. present no proven British specifying and targeting the There should also be a more supplier of SPC systems, though requirements on one hand, and realistic pricing policy, aimed at there are Japanese and American managing the project to achieve eliminating the large deficit suppliers.

For the six months ended May 31, 1977 and May 31, 1976

(Thousands of dollars)

Control of the state of the sta

| AVCO CORPORATION | 1977 | 1976 |
|---|---|---|
| REVENUES Financial services Products and research Recreation and land development | \$389.533 291.015 44,499 \$725,047 | \$353.418 271.765 27.015 \$652,198 |
| EARNINGS Financial services Products and research Recreation and land development | \$ 29,186 18,155 (2,377) \$ 44,964 | \$ 18.729 14.980 (7.546) \$ 26.163 |
| UNREALIZED GAINS ON FOREIGN EXCHANGE FLUCTUATIONS | \$ 345 | \$ 7,278 |
| EARNINGS FROM CONTINUING OPERATIONS | \$ 45,309 | \$ 33.441 |
| DISCONTINUED OPERATIONS | \$ (400) \$ 44,909 | \$ 20.398 \$ 53,839 |
| EXTRAORDINARY TAX CREDIT | \$ 6.413 | \$ 5,200 |
| NET EARNINGS | \$ 51,322 | \$ 59,039 |
| Per common share, primary | \$ 3.91 | \$ 4.41 |
| Per common share, fully diluted | \$ 2.21 | \$ 2.60 |

AVCO DIVISIONS AND SUBSIDIARIES:

FINANCIAL SERVICES

Avco Financial Services, Inc. • Carte Blanche Corporation • Cartan Travel Bureau, Inc. The Paul Revere Companies

PRODUCTS AND RESEARCH

Avco Aerostructures Division • Avco Electronics Division • Avco Everett Research Laboratory. Inc. • Avco International Services Division • Avco Lycoming Division - Stratford. CT • Avco Lycoming Division - Williamsport, PA · Avco Medical Products Division · Avco New Idea Farm Equipment Division Avco of Ganada, Ltd.
 Avco Systems Division
 Ben-Mont Corporation

RECREATION AND LAND DEVELOPMENT

Avco Community Developers. Inc. Avco Embassy Pictures Corp.

Write today for a copy of our 6 month report.



1275 King Street, Greenwich, CT 06830

JOHN WADDINGTON LTD **SUMMARY OF RESULTS** for the year ended 3rd April 1977

| £000 | 1977 | 1976 |
|---|--------------------|-------------------|
| Sales | 35.814 | 27,955 |
| Profit before Tax | 3.270 | 1.735 |
| Shareholders' Profit after Tax | 1,528 | 711 |
| Earnings per Ordinary Share Dividends per Ordinary Share | 29.36p 6.45435p | 13.39p 5.8675p |

Highlights from the Statement of the Chairman, Mr. R.E. Chadwick

- Sales increased by 28%.
- Pre-tax profits increased by 88%.
- Earnings per Ordinary Share up from 13.39p to 29.36p.
- Property revaluation adds £1,811,000 to
- Rights issue to raise £1.3 million.
- Capital Expenditure to be substantially increased.

We are now organised into two well-defined and cohesive groups:-

PACKAGING & PRINTING. and PUBLISHING.

Packaging had a good year and Printing did well. We maintained our Games market share against stiff competition. Valentines of Dundee Ltd. and its subsidiaries strengthened their position in the market in greeting cards and gift wrap.

Your company has record profits, a healthy balance sheet, plans for substantial investment and growth, a well proved management team and a leavening of highly experienced non-executive directors.

I shall retire after the Annual General Meeting and Mr. Victor H. Watson will be appointed Chairman & Chief Executive.

YEN

FEB MAR APR MAY JUN JUL

July 19

100° 18

CURRENCY RATES

NEW YORK, July 20.

companies could sue Bank NSW

BY OUR WALL STREET CORRESPONDENT

developed towards mid-day. latter reported S The Dow Jones Industrial earnings last week. Average, after touching 923.51 at Heavily-traded Pan American 11.00 a.m., came back to register

reports were not available for this edition.

an initial rise to \$55.87. Turnover amounted to 19.0m. shares, the

| | | Stock |
|-----|---------------------|---------|
| 1 | Pan American | 1.192.0 |
| - (| Gulf Ozl | 138,8 |
| - : | Mesa Petroleum | 709.4 |
| | Dow Chemical | |
| ٠, | Amer. Tel. and Tel. | |
| 1 | Looisiana Pacific | 265.0 |
| : (| Carter Hawley-Hale | 263.0 |
| 1 | Citicorp | 262.2 |
| | ven | 840 B |

Can put on \$1 to \$411, also on higher profits.

NEW YORK -DOW JONES

Basis of index changed from July L.

Ju., 19

37 29 26% 523 191₂ 211₉ 49 22 301₄

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Collins Alkman ...
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Bellet W. E....... Heablein...... Hewlett Packart Bollday Inna.....

Abbott Labs ...

lad. div. yield %

Indices

July July July July July July 11 Righ Low

92.66 92.72 92.68 92.74 92.68 92.56 258.51, 256.46, 255.93, 256.97, 256.41, 257.85, 246.54

31,940 26,890 28,120 28,160 22,470 19.790

118.29 117.62 117.84 117.65 117.45 116.53 118.29 (19,7)

STOCKS ON Wall Street moved further ahead initially to-day in to \$52½ on lower earnings, while partied in fairly active DM0.50. To tedge lost \$32 to \$55½—the trading, although a reaction developed lost \$32 to \$55½—the trading, with some end-account On the lost of the partied sharply lower and the parties of the parties

amounted to 19.0m. shares, the same as at 1 p.m. yesterday.

Analysts attributed the initial further rise primarily to the continuing flow of favourable second-quarter corporate earnings of a number of Oil and Gas Producing companies. The AMEX Index slipped 1.13 to 123.08

Braniff International gained \$1 at 1 p.m. Volume 2.1m. shares to \$101 on better earnings and expectations of a further improve
OTHER MARKETS

Don the firm side were international S.E. On the firm side were germans showed narrow mixed germans showed narrow mixed movements.

SPAIN—There was further selling pressure which brought the Market Index down 0.49 to a fresh "low" for the year of 1,850.

U.K. and French issues were easier, while Golds were narrowly mixed. Canadians were firm and U.S. stocks generally steady.

OTHER MARKETS

On the firm side were decreased before a firm movements.

SPAIN—There was further selling pressure which brought the Market Index down 0.49 to a fresh "low" for the year of 84.46. Some Electricals, however, centinued to find support. Elsevity of the continuing flow of favoured and rose Pts.5 to Pts.224.

OTHER MARKETS

On the firm side were decreased before a firm movements.

SPAIN—There was further selling pressure which brought the Market Index down 0.49 to a fresh "low" for the year of 84.46. Some Electrobel, up B.Frs.20 to B.Frs. 90 to

July 15 July 8 June 30 Year ago (approx)

7.60

OVERSEAS SHARE INFORM

Crown Zellerbach 5534 Cummins Engine 5314 Curt-Wright 1936

| Curt-Wright | 1938 | 1938 | 1938 | 2514 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 | 2218 |

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ment this year, while American a full of 18.9 to 1,253.4.

The full control of 18.0 to 1,253.4.

The full co

Most other sectors were irregular.

Canada harder

Canadian Stock Markets generally cdged higher in active morning trading, with the Toronto composite Index hardening 0.2 to 1,067.6 at noon.

Golds gained 3.3 more to 1.092.6 on index, while Banks improved on index, while Banks improved 1.12 to 247.11 and Utilities 0.97 to 168.41, but Oils and Gas sustained ditions.

Royal Dutch led Dutch Internation the new account.

Most leading industrials recorded good gains, but Snia Viscosa lost L5 to L745.

KLM advanced Fls.5.60 to Viscosa lost L5 to L745.

OSLO—Banks were steadier, Insurances and Shippings quiet, Shippings were generally lower and Industrials slightly eagler.

Shippings were steady, while industrials slightly eagler.

Industrials and Insurances immoderate dealings.

VIENNA—Mixed

Australia (a) 450.68 462.11 469.71 419.66

5 cents to \$HK2.65.

SWITZERLAND - Narrowly a net gain of 0.95 at 930.22 at \$5.

I p.m., while the NYSE All Carrefour rose Frs.11 to Common Index showed a net loss introduced a new copier and cut Frs.1,121, Cff-Alcatel Frs.12 to G cents at \$55.70 at 1 p.m. after Closing prices and market

Closing prices and market

Closing prices and market

Texasguif declined \$\frac{3}{2}\$ to \$22\frac{1}{2}\$ despite \$\frac{3}{2}\$ lower profits, while Bausch and Lomb eased \$\frac{1}{2}\$ to \$22\frac{1}{2}\$ on the Marican S.E.

PRICES ON the American S.E.

Were lower in active trading, partly reflecting pressure on the set of t

mixed. Canadians were firm and u.S. stocks generally steady.

AMSTERDAM—Stocks showed MILAN—Stocks made a firm no decided trend in quiet conditions.

where, Camss were also favoured and rose Pts. 5 to Pts. 224.

MILAN—Stocks made a firm showing over a broad from in better business at the start of

moderate dealings. VIENNA—Mixed.

N Y S. E. ALL COMMON Issues Traded-1.874 **Up**—942 Down_529 -403 New Highs

| MONTRRAL | July July | | i Jule i | Inle | | | | |
|---|------------------|--------------------|------------------|------------------|------------------------------|------------------------------------|-------------------------------|---|
| | 19 | July July 19 18 | | 14 | High | | Low | |
| Industrial Combined | 185.45 187.85 | 180.71 186,89 | 180.10 186.08 | 178.91 184.88 | 186,47 187,85 | (17 <i>(</i> 3) (19 <i>(</i> 7) | 168.82 (8)6) 171.64 (21/6) | _ |
| TORONTO Composite | 1067.4 | 1068.0 | 1061.5 | 1065.6 | 1867.4 | (19/7) | 979.4 (27/b) | _ |
| JOHAN NESBURG Golds Industrial | 156.5 185.6 | = | 182.5 . 186.8 | (II) | 159.4 (24/5) 169.1 (22/4) | | | |
| July Pre- 1977 1977 July Pre- 1977 1977 | | | | | | | , | |

| | | | | 1.87 | 1 4 | .00 | 1 4.0 | <u> </u> | 3.03 | | Belgium (6) | 97.10 | 96.91 | | Sweden (r) 34 | 7.70 348.59 | 416.68 | 357 |
|---------------|--------------|------------|----------------|---|------------|--------|--------|-----------------|-------------|-----------|---|--------|--------|--|------------------------------------|--------------|-----------------|-------------|
| STANDAR | D AN | D POC | RS | | | | | | | | Denmark (d) | 1 | | (10.1) (20,2) 107.92 98.96 (9/5) (6/1) | Į. | 96.3 296.1 | (22,5) 307,3 | (20 |
| | ! : | ١ | | | ! | ١,, ١ | l l | 977 | ainesCo | mpilati's | France (c) | 1 | i | 58.4 48.6 (1/1) (10.6) | · | ! | (3,6) | _ |
| | July 19 | July 18 | Jախ 16 | 1317 | 15 Inia | ll | High | Low | High | Low | Germany (^) | ı | 755.5 | 790.7 712.6 | | YSE AB | Comme | 10 – |
| • Industrials | 311.95 | 110.98 | 110.08 | 109.40 | 109.98 | 102.38 | | | 7 154.64 | 55.2 | HollandA(9) | 84.0 | 83.8 | 93.2 81.2 (4,5) (25.1) | | si-pamed b | ased op | 19 |
| †Composite | 101.79 | 100.95 | 100.18 | 99.58 | 29.45 | 89,55 | | (31/6) 96.12 | 1 125.85 | 4.40 | THURS AND | 426.32 | 422.76 | 452.17 415.4b | \$1/12/63. (d) | Ord (t | SE | 'n |
| | l : | <u> </u> | | <u>i </u> | ı | 1 | (8: L) | | k11/1/73) | | Italy (#1 | 60.12 | 59.89 | | (e) Paris Bours December 1953, | (g) Amst | | Inc |
| • | | | L | m2 19 | j Jr | ıly 6 | June | 29 | Year ago (a | (pprox.) | Japan (=:) | 374.24 | 373.64 | (5/1) (14/6) 383.98 ; 364.79 | ortal 1970. (b) (k) Milan 2/1/7 | Hang Seng | Bank 3 | |
| Ind. div. yie | ild % | | 4 | 4.43 | 4 | .42 | 4.5 | 6 | 3.30 |) | Singapore (a | 267.77 | 266.73 | (6/5) (7/4) 267.77 242.28 | 4/1/68. (a) Strat | | 66. (p) | Ща |
| Und. P.E Ra | tio | • | 11 | 0.12 | 10 | . 14 | 10.2 | 0 | 13.05 | <u> </u> | | ι | } | (80,7) , (3,6) | | riss Bank (| Corp. 31 | 772 |
| 7 | D . 1 | | - i | | | | | . | | | • | | | | industriale + 4 | AA Inde s | B FINNS | سَا |

| .2 (1) .45 | Standards and Poors — 16 and Toronb 300-1.000, the last-named based on 1975; (a) Sydney All Ord. (b) Beigian SE 31/12/63. (d) Copenhagen SE 1/1/23 |
|-------------------------|---|
| (a) 98 (b) (c) | (e) Paris Bourse 1961. (f) Commerchant December 1953. (g) Amsterdam. Industrial 1970. (h) Hang Seng Bank 31/7/84 (k) Milan 3/1/73. (m) Tokyo flew SE |
| 4) .28 (0) | 4/1/68. (n) Straits Times 1966. (p) Madrid SE \$1/12/76. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58 |
| | (u) Unavailable, # Excluding bonds, # 404 Industrials, † 405 Inds., 49 Unitries, 40 Finance and 4 Transport, * C? Closed |
| | Investment premium based on |
| | \$2.60 per £1—112;% (112;%) |

(y) B4.46 84.96 102.37 84.46

| • | 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1861. (f) Commenchants December 1853. (g) Amsterdam. Industrial 1978. (h) Hang Seng Bank 31/7/64 (k) Milan 3/1/73. (m) Pokyo Rev Se 4/1/63. (n) Straits Times 1868. (p) Madrid SE 31/12/78. (q) Stockholm Industrials 1/1/758. (r) Swiss Bank Corp. 31/12/78. (u) Unavailable. 2 Excluding bonds. (d) Industrials (e) Madrid Section 1978/12/78. (h) Unavailable. 2 Excluding bonds. (d) Unavailable. |
|---|--|
| _ | Industrials, † 488 Inds., 49 Unitries, 49 Pinance and J Transport, 107 Closed |
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nervous

The U.S. dollar continued to rands premium over its gold con-lose ground against the stronger tent widened to 3.72 per cent. for European currencies in nervous domestic and international de-trading in the foreign exchange livery, from the previous common market yesterday, but generally level of 3.35 per cent. to \$52½ on lower earnings, while
Teledyne lost \$32½ to \$559½—the
latter reported sharply lower
earnings last week.
Heavily-traded Pan American
World Airways were unchanged at

PARIS—Mixed in fairly active
DM0.50.

DM0.50.

On the Bond Marker, Public
Authority Bonds showed gains to
DM0.40, with the Regulating
OM10.40, with the Regulating
Selling DM6m.

Authorities selling DM6m.

On the Bond Marker, Public
SHK17.90, Hong Kong Bank gained 10 cents to \$HK17.90, Hong Kong Land 5
DM0.40, with the Regulating cents to \$HK17.90, Hong Kong Land 5
DM0.40, with the Regulating cents to \$HK17.90, Hong Kong Land 5
DM0.40, with the Regulating cents to \$HK17.90, Hong Kong Bank gained 10 cents to \$HK17.90, Hong Kong Land 5
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DM0.40, with the Regulating cents to \$HK18.95, Swire Pacific cents to \$HK18.85, and Wheelersh

DM0.40, with the Regulating cents to \$HK18.85, and Wheelersh

DM0.40, with the Regulating cents to \$HK18.85, and Wheelersh

On the Bond Marker, Public to \$HK17.90, Hong Kong Land 5
DM0.40, with the Regulating cents to \$HK18.85, Swire Pacific cents to \$HK18.85, and Wheelersh

On the Bond Marker, Public to \$HK17.90, Hong Kong Bank gained 10 cents to \$HK18.85, Swire Pacific cents to day. The Beigian franc was also very strong, not only against the dollar, but also within the limits

of the European currency "snake." It finished at BFrs.35.17 against the U.S. unit, compared with BFrs.35.441 previously, and also improved in terms of the D-mark. The Japanese yen finished slightly lower against the dollar, while the Swiss franc closed unchanged on the day.

The dollar's trade-weighted depreclation since the Washington Agreement of December 1971, as calculated by Morgan Guard JOHANNESBURG-Golds were was 1.91 per cent., against 1.90 per cent. previously. generally easier in line with the lower Bullion price, although re-

The Bank of England continued newed U.S. and London interest to take in dollars for the reserves was noted towards the close. Free to prevent any sharp rise by the was noted towards the close. Free State Geduld contrasted with a rise of 53 cents to R16.30.

Mining Financials were marginally firmer,

AUSTRALIA—Prices eased at the opening but a few selected by the Bank of England, was unshares recovered in late afternoon changed at 60.8, after standing at 60.8 at noon and 60.9 in early

BHP traded as low as \$A5.98 trading.
before rallying to \$A6.04 down 2 cents on belance—it has announced sharply lower production in June.

BHP traded as low as \$A5.98 trading.
Forward sterling was firmer, with discounts against the dollar narrowing. The three-month pound finished at 1.78 cents discount. nounced snarply lower production in June.

Banks were generally lower, with Bank NSW falling 6 cents to \$A5.24. A Supreme Court judge ruled that the liquidators of several of the Barton Group of companies could one Barton Croup of

compared with 1,90 cents on Tuesday.

Gold fell \$1 to \$144}-145 in moderate trading. The krugger-

companies could sue Bank NSW for recovery of about \$A5m.

Most high-priced low-yielding blue chips" lost ground: many institutions are switching out of Prince of the Prin 2.2587.97 45.90.47.00 6.407.415 3.888.845 95.40.50 94.28.58 28.04.21 17.199-7203 41.21.23 41.98.70 13.688.782 8.279-729 139.23.77 300.78.78 139.23.77 300.78.78 139.23.77 300.78.78 139.23.78 300.78.78 139.23.78 300.78.78 139.23.78 300.78.78 139.23.78 300.78.78 139.23.78 300.78.78 139.23.78 139.23.78 139.23.78 139.23.78 139.23 139. Fr'nkft. interest paper currently being Paris 212.97-3.47
Brussels 15.t7-61
early London 3.82-90 Uraniums recovered s, with Pancontinental closin

at \$A11.00, up 20 cents, after trading as low as \$A10.50.

Central Norseman Gold rose 20 U.S. § in Montreal U.S. \$=108,00-03 Canadian Centa.

Canadian \$ in New York C \$=94.34-38 U.S. centa. U.S. \$ in Milan 881.30-50.

Sterling in Milan 1515.75-1515.75. *Rates for July 19. cents to \$A3.50, but other Golds were little changed. Oils were

steady in light trading. EURO-CURRENCY INTEREST RATES* NOTES: Overseas prices shown below activide 3 premium. Belgian dividends re after withholding lax.) DM50 denom, unless otherwise stated b Rr.100 denom, unless otherwise stated b Frs.500 denom, unless otherwise stated b Frs.500 denom, unless otherwise stated b Price at time of generation July 20 Sterling U.S. Dollar Dollar 7-71g 734-814 91g-95g 101g-105g 1034-11 Short term....

Ambi Glass

BRUSSELS/LUXEMBOURG

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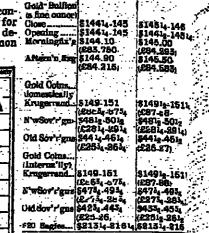
Euro-French deposit rates: two-day 14-141 per cent.; seven-da -month 115%-115% per cent.; three-month 115%-117% per Euro-French deposit rates: two-day 14-14 per cent; seven-day 121-15 per ce one-month 115m-115m per cent; three-month 115m-117m per cent; sh-me 115m-119m per cent; one-year 111-12 per cent.
Long-term Eurodollar deposits: two years 61-61 per cent.; three-years 71-72 per cent.
The following nominal rates were quoted for London dollar certificates deposit: one-month 31-31 per cent.; six-me 51-6 per cent.; one-year 6-61 per cent.

*Rates are nominal closing rates.

*Short-term rates are call for steeling, U.S. dollars and Canadian dollars; days notice for guilders and Swiss France. TOKYOT AUSTRALIA

Dutch Guilder

GOLD MARKET 7<u>0</u>7 30 -



FOREIGN EXCHANGES

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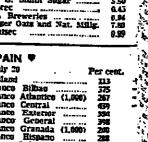
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Assares singer Smith Kline Pioneer Concrete. Reckitt & Colman | May Dept. Stores | 2444 | 2378 | MC.14 | 4034 | 4019 | MC.15 | 4034 | 4019 | MC.15 | 4019 | MC.15 | 4019 | 4019 | MC.15 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 | 4019 88.5 - 0.5 | 24 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | Southernilaniway
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dealers

RTAGE of high-grade tin, seribed as "acute" by helped push up prices COFFEE PRICES on the London which sets the amount exporters day £106 lower at £2,947 a tonne. London Metal Exchange terminal market yesterday sank must deposit with the Central Prices had initially moved up-

tonne, closing at £5,170 tonne.
Standard grades, howere quieter, cash closing 5, up £47.5, and forward at £6,142 a tonne.

opper market was fairly following reports from of the second breakdown k of strike talks between la Co. and the labour Another influence was s that Anaconda was to nine at Victoria, Nevada. verall, gains were only ith most prices closing

higher on the day. ncing the indefinite susof mining at Victoria high production world unexpectedly low con-

alaysian ber tput falls

A LUMPUR, July 20 pril fell to 90,580 tonnes vised 108,023 in March, thove the 86,701 tonnes 1976, Statistics Depart-

in April fell sharply tonnes from 152,75 but were above the April last year, Reuter

i shortage Coffee prices drop £200 as the buyers back off

ay. Cash high grade tin point in the afternoon king £6,145 a tonne and it £6,135, £72.5 up after a remaining "bullish" factors twice in the past week and three limited out of the picture. The times in the past month.

September position ended the Serious problems are also reday £227 lower at £2,285.5 a ported in Brazil where three further connet.

export commodity, and yet buyers' market, they said. Imhoff, the company's chairman, another cut in the export deposit London cocoa futures prices said. Asked if the new product is rumoured. The Colombian also fell sharply yesterday and will be exported be replied "why export deposit or "reintegro" the September position ended the not?"

ther coffee exporters are believed Against a background of grow to have applied for creditors' ing consumer resistance and agreements following an applicannusually favourable weather in tion by Leite Barreiros, Comis-The arrival in New York last assumed to have resulted from week of 40,000 bags of deliver-

week of 40,000 bags of deliverable coffee has brought a distinct easing in the "squeeze" seas warehouses, but for which have been shipped to over seas warehouses, but for which factor gone the coffee producers who were assumed to have been supporting the market appear for such coffee in the near to have reasoned that discretion is the better part of valour and stopped support operations, for the time being at least.

The decline in world markets is reported to have created considerable nervousness in Colombia, where coffee is the dominant export commodity, and yet buyers' market, they said.

The decline in world markets are appear to have reasoned that there seemed to have reasoned that there seemed a chocolate substitute which is expected to be available for expected to buy while there is in West Germany next month at still a real prospect of further a price "much lower" than that price cuts. With Brazil experior ducts. It will contain sugar, vegebalt market, they said.

second quarter grindings figures, which are expected to be announced this week, may have generally projecting an New York market. But both special company continues to operate. It is a company continues to operate appointing out-turns in the U.S. and West Germany appear to the orrivel in New York last seemed to have persimistic to be a proper to have brought a more pessimistic

U.S. to scrap sugar supports

BY OUR COMMODITIES STAFF

ret duty on rubber to pound.

per lb from 14½ cents, 'uly 21.

charge on rubber also recommendations from the U.S. market was the start of fresh in June last year.

1 4½ cents per lb from lnternational Trade Commission talks in the U.K. capital which. In its monthly report, the

April last year, Reuter

THE PROPOSED price support Meanwhile in Brussels the prices fell the more flexible programme for U.S. sugar EEC Commission authorised the sugar negotiators might comes, against 3,086 in will be changed, Robert Strauss, sugar at its weekly open market chances of a renewed sugar depresentative, export tender. It fixed the maximum export subsidy at 23,899 year.

at end-April last year international sugar Agreement.

Statement was 10,213 tonnes, the balancement would give sugar growers up to the daily raws price was set all items and items and items and items and items and items and items are all international sugar agreement.

Our commedities staff writes:

On the London Terminal Market

The proposed programme on the London Terminal Market

The MEMBERS of the U.S. National was a been price slipped back \$1.375 a tonne to £109.525.

The only potterable factor

unusually favourable weather in thon by Lette Batteries, country encouraged the tail. The aguite Bruzil the market had been saria e Exportadora, a Santos is expected to show a decline of propped up in recent weeks by based exporter, a few days ago. around 5 per cent, from the corproped of producer support A creditors' agreement provides responding 1976 quarter. At the buying and concern over a tight for a moratorium on company end of last month dealers were nearby supply situation on the debts and repayments over a generally projecting an un-New York market. But both specified period during which the changed grindings figure but dis-

at end-April, including at end-April, including nt stocks, amounted to up with a better programme, tonnes, comprising nnes in dealers hands, estates and 9,248 at the special trade integers trade in trade integers trade integers to it and a point trade integers trade integers trade integers to it and a superstant integer integers to it and a superstant integer integer integer integer integer integers to it and a superstant integer integer inte

luty on copra will be sugar Imports through quote extension and improvement of 164.458,568 bushels of beans at 0 (87.20) Ringgit per restrictions. The White House the International Sugar Agree the end of June compared with duty on palm kernel decided, instead, to provide ment which is due to expire at 123.894,000 bushels a month unchanged at 47.05 deficiency payments to domestic the end of the year.

Some traders felt the more at the end of June last year.

Institutions choose best arable land

By John Cherrington, Agriculture Correspondent

A SURVEY on land ownership ublished yesterday shows that institutional investment in agricultural land is concentrated in the southern and easiern arable areas, where holdings are generally large and profits over recent years have been reasonably good. The survey, conducted by

the Agricultural Mortgage Cor-peration and the Economic Development Committee for the agriculture industry, confirms the present estimate of institutional holdings as being 9.9 per cent of all landlords with tenanted land, and that institutions are actually farming just under 3 per cent. of land in hand. It classes institutions as

ticlasses institutions as covering financial and charitable and all other non-private organisations. Some of these, such as the Church Commissioners, go back for many years, and there is no measure of the recent spread of institutional investment. The concentration of institu-

tional ownership in the southern and eastern areas larger landowners and points to the fact that over the centuries arable land has, with the exception of the pre-war slump, been generally con-sidered to be the better invest-

where the balance of profits favours arable farming almost at the expense of that of live-stock, will undoubtedly reinforce this trend.

The Ownership of Land by Agricultural Landlords in Eng-land and Wales. £1.01 postage paid from NEDO books, 1, Steel House, 11, Tothill Street, London SW1 9LJ.

Rubber factory plan for Ghana

ACCRA, July 19.

Drocessed

GHANA RUBBER ESTATES is to set up a £700,000 rubber processing factory at Axim in Association of soyabeans for for export.

Association of soyabeans in June compared with 60,041,000 in May and 73,336,000 in June last year.

In its monthly report, the NSPA said members owned 164,458,568 bushels of beans at the end of June compared with 123,894,000 bushels a month earlier and 108,179,000 bushels.

GHANA RUBBER ESTATES is to set up a £700,000 rubber processing factory at Axim in the stuffs Commodify Board in The Sound 2.75m. last year, a spokesman for the Feeds form of the shop price of the sound 3.5m. tonnes this Commission notes that germany and Belgium reach the upper limits for incorporating quite markedly during the first week of January to 8p a lb in the last the end of June last year.

The rubber would be exported to Europe and the U.S.

Reuter.

GHANA RUBBER ESTATES is to set up a £700,000 rubber processing factory at Axim in western Ghana to produce high quality crumb rubber for export.

The Ghanaian Times quoted the LEC imports might men, according to the middle men, according to the Price of the command to the Price of the command to the Price of the command that the commission notes that germany and Belgium reach the upper limits for incorporating quite markedly during the first week of January to 8p a lb in the last germity around 35 per cent in cattle feed and 10 per cent in poultry for lost sales and increased overing the accompanies of the stuffs commission notes that feel from 12p a lb in the last germity around 35 per cent in cattle feed and 10 per cent in poultry for lost sales and increased overing the accompanies of the sum of the price of the shop price of the commission notes that the commission notes that feel from 12p a lb in the last germity around 35 per cent in cattle feed and 10 per cent in poultry for lost sales an

NEW ZEALAND DEER FARMING

A new venture that is catching on

likely to be nigher. The mancian me told me that his first concern, yielding our knows attractiveness applies not only to as an ex-hunter himself, was to meat per hectare. uplands or areas of marginal protect a small herd that Stag calves have greathly, but also to productive habitually grazed his land from about 250 gms a day in lowland pastures.

being over-hunted,

to reach 93 kilos livewer.

DEER FARMING is proving to bush on their property have management, on the proportion be an attractive new enterprise been able to start by trapping a of stags to hinds, and of the aginn New Zealand. Meat output group of animals who come regulated the animals at slaughter, and financial returns per hechanged they come, the considerably higher where they come, erect a high search Station quite outstanding than for heef or lamb.

and producers have formed their the existence of a mobile grow two to four "crops." own Deer Farmers' Association slaughtering unit. The meat is Much secrecy surrounds the

than for beef or lamb.

However, against this has to the gate.

be set the fact that risks are when I visited one of the stags per hectare for six summe greater and capital costs are pioneers in central South Island months on best ryegrass pacture likely to be higher. The financial he told me that his first concern, yielding 300 kilos of caracast and capital costs are pioneers in central south Island months on best ryegrass pacture.

being over-hunted.

Hunting of deer has been a Fencing has to be good and fore the onset of breeding. Hinds commercial activity in New must be about twice as high as have reached 75 kilos at first lealand for some time and a that needed for sheep so it works making at 15 months of age. Stars ucrative export trade of veni- out at almost double the cost. Mo Zealand for some time and a that needed for sheep so it works increative export trade of veniform to the sound of veniform to west Germany has been friend had given up wire built up. Farming of deer for netting and gone in for high venison and the "velvet" of the tensile wire 12 or 13 strands stags' antiers has developed high. It is not particularly diffimore recently as some New cult to keep deer in; a greater Zealand farmers have faced the problem is that of keeping need to lessen their dependence on traditional meat and dairy there are fawns about.

There are no some 20,000 deer in New Zealand seem to from stags' antiers is in greater than that for the moment most farmed "velvet" that can be harvested deer (mainly red, but some be slaughtered by shooting in fallow) within fences on farms, the paddock, but I also heard of a well-fed, healthy animal will own Deer Farmers' Association staguthering unit. The meat is Much secreey surrounds the

with a headquarters and execuideally suited to modern tastes agoold formula with which tive officer in Wellington. because it has a particularly Eastern people prepare the "vel With so many deer existing low fat content. The world with the sound of the With so many deer existing low fat content. vet "which is highly prized for in the wild in New Zealand, Carcass output depends, of medicinal properties and notably many farmers with patches of course, on quality of land and as an aphrodisiac.

EEC imports more tapioca

EEC TAPIOCA imports—about Tapioca currently benefits from so expensive that importers hav 95 per cent, of which come from EEC import levy regulations opted for the 6 per cent levy Thailand—have risen sharply in which work against grains. The the sources said. DM250 a tonne cif, according to Dutch traders.

The trade considers consump-tion will continue to rise to about 4m. tonnes within the EEC GHANA RUBBER ESTATES is year and around 2.75m. last

recent months, bringing down import levy on tapioca is 6 per Prospects for tapioca there prices. A flat market can thus cent, of the contract price or fore depend to a large extent be expected in the short term. 18 per cent of the daily EEC on EEC policies, they added The price is currently around barley levy. Barley is currently Reuter

Middlemen take lion's share of potato price

MODITY MARKET REPORTS AND PRICES

material rising p 2750 immencen on too contange narrowing on the new tent in the inward movement on comes follows: the afternoon the price rose alresh to the inwards of talks with the inward and broken 18,145 before easing slightly to close at following the news that Araconda had broken 18,145 before easing slightly to close at following the news that Araconda had broken 18,145 to close at following the news that Araconda had broken 18,145 on the late kerb. Throover 1,000 London opened symmathetically lower, selling but prices steaded in Newards. On the late kerb, however, selling but prices steaded in Newards. On the late kerb, however, as Rings following West profit-taking pared the price. Turnover 13,125 tounes.

itional—22 more pages led commodity service has all the

| r a singl ription, | e issue, £110 (t | £5; eig செர்ச் | ht weel e. £135 | trial, | £Ż |
|-----------------------|---------------------|-------------------|--------------------|--------|----|
| 794-200 | HART A | ANALY | 565 LIM | HTED. | |
| | | | | | _ |

NT BOULESTIN

Boulertin will remain August this year for icephere. ons 836 7067

NOTICES

A7 of 1977
NURT OF JUSTICE
Companies Court In
MANELL BUILDERS
the Matter of The
EFF GIVEN that a

the High Court of e 18th day of July the Said Court by T OF HEALTH AND of State House, High call, and that the treated to be beard diting at the Royal trand, London WCAA lay of October 1967. appear at the time a or by his Counsel and a copy of the ushed by the under-lter or contributory

MOND, a Positioners.

To who intends to

to the said Patition
and by post to, the
in writing of his
he notice must state 20; опа усаг

NCEMENTS COMPANY

NOTICES

Notice to bolders of French France.

The per cent Guaranteed Bonds the 1987.

Bondholders are motified that copies of the accounts of Charter Consolidated Overseas N.V. for the year ended 31st March 1977 may be obtained without charge from the others of the state of the consolidated Limited, dendon ECIP JAJ.

Registered Offices Full Consolidated Limited, will emailed Curacao, Netherlands Antilles.

20 July, 1977.

EXPORT

Emergetic U.S. Import/export company teeks manufacturers to represent in U.S., the Caribbean and Latin America. Commission basis. Consumer products. Reply: ARMSTROMG ENTERPRISES, P.O. Box 450031 Miami. Fiorida 33145. Tel: (305)

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Premises

Businesses for Sala/
Wanted

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Opportunities, Corporation Loans, Production
Capacity

Premium positiens avallable (Hislmens size 49 Chiump Cups.) ELSO per single column cm. extra For further details write to: Classified Advertisement. Manager Financial Times

Less sova

| to 574 | TIN Official - Unofficial - | market made, blessing all day and blices | ; godows price of 194 (192) cents a kil | | | |
|-------------------------------------|---|--|---|---|--|--------------------|
| reporte | PRIPER NYREA E) E E E | | | - 53.4p (+9.5). Scarland—Cattle unmberi down 14.0 per cent., average price \$1.89; | Metals () | spot (243. |
| 7, 46, 46. | CASE | 5 reduction in the Colombian minimum sell- | MO I MENORANA LIAMONI DESIDENT | (+0.54); Sheep numbers up 13.2 per cent. | Pree Market (cis) 81055-45 \$1,050-4 | |
| ush £727.i | | ing price structure was keeping potential buyers reserved. | motor come group Done | average price 108.5p (+0.8); Pig numbers up 38.8 per cent, average price 52.5p | Cash Wire Bers 2730.5 +3.75 £769.5 | |
| Alternoon nits 174 | Cana 6060-70-17.5 6100-10+47. | Yesterday's | Aug 51.40-51.50 51.15-51.50 51.50-50.80 | (+0.2). COVENT GARDEN (prices in sterling)— | 5 months do. do | 247.0 |
| odes, casi rb: Wire | Settlemni 6070 -15 | | Sep. 52.00-52.80 51.98-52.50 — Oct-Dec 52.45-52.56 62.49-52.46 52.76-61.50 | Imported produce: Oranges—S. African: | ≥ months do. do £739.25 +4 £778.5 | TE MELY |
| 48.5. 48. continuim | New York! — — | 2 per tonne | Jan-M'r 54.40-54.40 54.55-54.46 54.80-55.70 | Brazilian: 5.00. Grapefreit—S. African: | Lead Cash | 26 27 8 3 |
| of Dearty from the | Morning: Standard, three months \$6,070 80, 58,180, 20, 10, 13. Kerb: Standard | July 2410-450 -128.82430-400 | Jan.Mr. 1 54.40-54.40 54.55-54.40 54.80-55.71 Apr. Jue 56.55-56.40 56.50-56.40 56.80-55.81 Ily-Sep. 56.55-56.40 56.60-56.50 58.90-57.81 Uct-Dee 58.45-58.46 56.60-50.80 58.75-58.51 Jan.Mar 52.40-52.45 52.75-85.20 52.55-51.88 | Per carton 32 3.40, 36 3.65, 49 4.05, 48 4.28, 56 4.48, 64 4.55, 72 4.05. Lemens— | Nickel£5,168£5,160 | D Ces |
| - con water | . Inree months 16,110, 65, 10, 15, 26, 5 | P. November 2171-180 -149.0 2289-170 | Jan-Mar 62.40-62.46 82.76-85.20 82.56-61.90 | Hallan: 5.06-5.25; Spanish: Trays 30/70's 1.38-1.50; South African: 5.00-5.00. Apples | Free Market (gdr) \$1.95 \$2.02 | /57.00 Marc |
| arket be | 5 25. Afternoon: Standard, torse mount 5 25, 130, 35, 49, 35, 39, 49, 48. High Grader three months 25,160. Kerb: Standard | 5 January 2105-150 -155,82215-100 March 2070-060 -179,02180-080 | Api-Jne- 64.46-84.80 84.50-85.50 64.80 | —Tasmanian: Sturmer Pippin 11.00, Crofton 11.00, Grandy Smith 11.00; W. | Platinum (b) troyoz 297- 02.b 267-102 | 1.882 Cet |
| o'ran Afti | FIRES TENERTY SOLVED, ON ANY NO. ON SO. | . JNIV. 9050_090 174 N9111.10K | seriodi one (and) with the 12 folimes. | Australian: Granny Smith 11.50-12.00; Queensland: Granny Smith 11.50: New | Proc Market 287.65 + 0.15286.35 Quickellver(Wib)(x) 8135.145 + 5 810-11 | Dec. |
| ·· | ing. Forward metal rose to 1344 on th | e | Physical closing prices (buyers) were: Spot 310 (50.5); Aug. 59.5p (50.0); Sept | Zealand: Grazny Smith 11.50-12.00, Dougherty 10.50-11.00; S. African: Golden | 5 months 272.10 +0.4 262.40 | 59.85 |
| | pre-market influenced by the steadings of copper, but this trend was soon reverse | (U.S. ICO indicates prices for July 19 (U.S. | 91h /30'01' | 12.00, Granny Smith 12.00-12.50; Italian: Rome Beauty 49-lb approx. 3.06. Golden | Tin Cash (£6.105 +47.5 £5.540 |) OG(|
| 7: - | with profit-taking causing the price to ease throughout the day to close at \$34 | g Alabicas 225.00 (240.00); miwashed | DOTUDINI MEM | Delicions 11.00. Pears-French: Dr. | Wolfram22.04 Jb. cti 8170- 182 \$178- 15 Zing Osah 4 | ns 147.70 |
| | on the late kerb. Turnover 4,400 tunner | | ing. Offers had recreated on the physical | 9.16-0.18. Peaches—Italian: Large trays | å montha £531.5 −1.25£333.5 | |
| | LEAD Official - Unofficial - | | market. Follow through was absent though, and the nearer positions eased | Spanish: Per tray 2.06: Hungarian: 2.20. | an . | tLa able: |
| | S & & & & & & & & & & & & & & & & & & & | GRAINS | quickly before the Chicago opening, drop ping rapidly on news of rain in U.S. | 0.28, Sultan 0.30, Thompson 0.40. Plams | Coconus Malayan., \$505st 8575 | trade |
| | 6 months, 340.5 -1 540.5-1.5 -5 | Daret opened 10 points lower and con- | The market closed stronger on short | 3.00; Italian: Per pound Burbanks 8.15- | Linseed Orude(n) 2385 2582 | 2123 |
| | N.Y. Spot *51 | tisued to case with mild commercial and | covering unchanged to slightly easier or | Per pound 0.15. Melens—Spanish: | | #Pla |
| | Morning: Cash 238.5, 36, 36.3, three months 2343, 49.5, 48, 49.5, 41. Kerb. | P November wheat recorded losses of 60 | Yesterday + or Business | Charentais 3.50, Yellow 2.40-2.50. Water- melons—Greek: Large 6's 4.30, small 3.50- | Seeds | Jap. 158.58, |
| — | Cash 536, three months 5341, 40.5, 41 41.5. Afternoon: Three months 5340.5, 2 | deferred options produced some recovery. | Closs — Doze | 3.50; Italiza: 6's 3.50. Tomatees—Jersey: 2.80; Guernsey: 2.80; Dutch: 2.73-2.80. | Soyabeen (U.S.L \$250 | |
| | 1.5, 1, 49.5, 41. Kerb: Three months 5349 46.5, 40, 39.5. | wheats becoming particularly well bid. | Angust | Orions—Spanish: J.26-3.38; Israeli: 3.50- 3.60; Maliese: 3.58-3.60: Italian: 22-lb | Linseed Cap. No. L 2168s +3.0 :175 | (453_2) 472,50 |
| | ZIRC-Barely steady in a market lack | although trading was mixed and generally rather featureless, with continued hedge | December 115.9J-18.01-6.2 116.70-75.80 December 174.50-15.01-0.55 118.80-15.08 | Picklers 1.60. Carrets—Cyprus: 1.60; French: Nets 22-lb 1.38, boxes 1.70. | Grains | 458.60, Hands |
| ·· | ing interest. Forward metal epener around £332 and traded quietly between | , cant recovery. The maret crosed steady | rebruary | Courgettes—French: 11-Ib 2.00. Capsicums —Cutch: Per pound 0.25. Potatoes— | Herley HBO£77£80.5 Home Futures£72.8 -0.2 £80.0 | 1450.3 |
| D , | 5331.5 and 5336.5 before finishing at the last price on the late kerb. Turnover | | June | Cyprus: Spring crop 1.20, Beetroot— Cyprus: New, per bag 1.50, Avecades— S. African: 3.20-2.50, Pipeapples—S. | French No. 3 Am 286a 286.25 | Seya bid (8 |
| ntiffes)". | 2,275 tomes. | WHEAT | Sales: 100 (195) lets of 180 tonnes. | African: 9/15's 4.28-4.59. | 5.4. Xellow £62.767 | 605, M |
| France Ine 1987 | ZING Official — Unofficial — | M.mrp close — close — | LONDON SOYAREAR OIL-The market | English produce: Apples—Per pound Bramley's Seedling 8.16-0.18, Paratices— | No. I Red Spring £80.65= | bSon Ang |
| copies of ted Over- it March, | Unch 521.5-2.5 5 321.5-2.5 75 | Sept 80.75 -0.10 72.80 -0.20 80v 83.00 -0.30 75.70 -0.40 | October trading up to END before earing | Per 56-lb Whites/Reds 1.60-2.00. Letterce —Per 12, oatdoor 0.50, Con 9.50. Spring | Anstralians' a.g. English Milling (A) £87.75p £92.5 | March |
| t March, t charge | 5 months 331.5-9 331-81.25 | Jan 85.75 -0.25 78.65 -0.36 | Commodities. The New Year positions | Greens Per net 8.80, Primo 0.79. Cari- flowers Per 12, Lincoln 1.80-1.80. Mush- | Coros Shipment £3,358 -107.0,£2,980 | 171,80. Sove |
| | S'ment 382.5 +.5 | 00 VO 00 07 05 000 | risped 2000 growing conditions in the | r rooms | Fatures Sept. 22,947 -108.8 £2,688 Coffee Futures | 23.48-2 22.00 |
| | Morning: Cash E31.5, late July 1922 | Business done - Wheat: Sept. 80.66-80.50, | nominal, Aug. 809-800, Sept. 305-300, Oct. | Per pound natural 8.65. Cucumbers—Per box 10 to 20 1.48-1.70. Temators—Per round Profes 8 60.2 51 | September | 21.45. |
| _ | months 1332. Alternoon: Three months 1331, 1.5, 1. Karb: Three months 1331, | Nov. 83.00-82.70, Jan. 85.73-86.50, March 88.10-87.75, May 90.45-90.80. Sales: 127. Barley: Sept. 72.85-72.50, Nov. 75.85-75.60, | 295-292, Feb. 397-392, March 397-290. | CoaceborniesI smallers A 98.6 98 ChaI | cent | 7.45-7.1 |
| · | 30.5, 30. | Jan 78.85-78.30, March 81.00-80.85, May | | | | 8.38, 1 Sept. |
| | ANOMICIAL CHORS. 1 27 DEC DICEL | IMPORTED (all sellers) - Wheat: CWRS No. 1, 131 per cent., July 280.65, | SUGAR | Capicams—Per pound 0.20-0.25, Rest- rosts—Per 23-lb 2.00. Carrots—Per burch | Shel RASL 2600 2600 2600 2600 +1.0 £115 | iots. |
| | SILVER | | | 816 Lana 40 % 1 48 1 48 | Wooltops the kilo 2d2p 285p | asked) |
| : : : [| Silver was fixed 0.70 an nunce higher | Spring No. 2, 14 per cent. Sept. Oct., Nov. 571.08 direct Tilbury. U.S. Hard | fixed at Eliz (Ella). | | Nominal, † Seller, † Unquoted. § Un- official close. § Indicative price. a Seller's | (231) |
| . com- | market yesterday, at 256.50. U.S. cent | Winter Ordinary unquoted. West Australian FAQ unquoted. New South Wales | The market opened unchanged from overpight levels and fluctuated in a | WOOL FUTURES | quotation b U.K. and Commonwealth refined c Uganda Robusta standard trade |) . |
| present Latin | SDOK 458-5c. up 6.5c: three-month 482.7c. | . S.W. area unquoted. New South Wales | narrow range over the morning in ex- tremely quiet conditions. Later, how- | denses in Indiantes econom Backs | indicative prices Lo.b. Mombassa U.S. cems a pound d Banciadesh white "C." | pid 18 |
| osumer . | 12-month 486.8c, up ic. The metal opened | montal Soviet normanial TEC Pead | ever, prices lost ground following the results of the weekly EEC tender and | reported. | Dec. Q Aug. Sept. s Nov. Dec. to July- | lange (|
| RONG 150031 | At 266.9-267.9p (439-461.c) and closed at 2667-2673p (458-460c). | REC Milling unquoted. | closed around the lows of the day, some | (Pence per kilo) Adstralian [Yesterday or Business | Aug. m Aug. 7 Sept. 1 Nov. 2 Per ton. | Oct. ff |
| (305) | | ment East Coast. South African White | C. Callage reported. | Greecy Wool Close - Done | | asked. |
| | SILVER Bullion + or LAN. H. + or per fixing - close - | unquoted. South African Yellow Sept. 882:78 Glasgow. | Proj. Yesterday's Previous Business | | FINANCIAL TIMES | &Bar 80.00 |
| | troy oz. pricing | Barter: EEC Feed/Canadian July, Aug., Sent. 177.80 East Court. | Commi Close Close Done | July | July 13 July 18 Month ago Year ago | asked. |
| _ | Spot 256.5p +5.2 255.5p +0.25 | Farehouse 17 C /Armentine commented | Comp. | December . 288.8-42.6 +4.5 — March 240.0-45.0 +4.5 | 251_95 250_26 260.72 230.41 | dFian Oct, 24 |
| 1 [| s months. 272.1p +0.4 272.15p +0.25 | Outs: Scandinavian feed implicated. EEC LEVIES and premiums effective | £ per tonne Aug 185,95-88,20,104,29-54,25 104,75-95,25 | Мау 248.8-47.8 +2.5 — | (Base: July 1. 1852=198) | Dec. 1 |
| . 11 | 8 conths. 279.50 +0.4 | Total almo time the first of the Artist City Elli | Oct 189.55-89 80 119 80-11-00 111.75-88.25 | Uctober [245.6-51.0 + 2.6 — | REUTER'S | COLTEN |
| tingle obsins | LME—Turpover 83 (277) lots of 10,000 oss. Morning: Gash 2868; three months | with previous in brackets). In units of | Dec 114.53-14.38 15.80-18.01 18.70-14.85 March. [4], 10-1, 16 12.60-2, 75 1-8.00-41.10 | December . 245.8-51.8 + 1.5 . — | July 20 July 19 Mouth ago Year ago | All c |
| cm. | 9794 45 28 25. Kerb: Tiree months | nii (same, niis); Durum Wheat-142,84, | May 124.25 4.55 1.5.65 5.78 1.6.70 4.69 Aug. 127.88 28.00 128.75-60.00 158.75-28.08 | CYDNEY CREASY (In order, house | 1538.9 1631,9 1593.6 1511.1 | CZ-MSL |
| 12.50 | 2728, 28. Alternoon: Three months 2727. 25, 2, 22, 23, 22, 21. Kerb: Three | nils); Barley—78.57, nils (same, nils); | Oct 162.08-12.91 154.95-54.25 164.98-82.99 | seller, business, sales)—Micron Commact: July 339.5. 329.9, 330.5, 329.8, 23; Oct. | (Base: Sentember 18, 1931=160) | ounce —Dept |
| 12.50 | mosths 3722, 24 | .0.73, 0.73); Make (other than byarid for | Mass and the state of the second | 334.6, 385.0, 334.6, 234.0, 31; Dec. 557.0, | DOW JONES | Prime |
| 7,00 | COCOA | seeding)—80.21, nils (same, nils); Milier —81.13, nils (same, nils); Erain Serghum —83.35, nils (same, nils); Flours; West | Tate and Lyle ex-refinery price for granulated basis white sugar was \$240.4 | 341.0. 339.0, 26: May 342.8, 343.5, 843.0, | Dow July July Month Year Jones 18 12 ago ago | 6 New |
| 11.50 | | -83.38, nils (same, nils), Ploure; Wheat or Mixed Wheat-149.61 (149.78); Ryo- | (seme) a toone for home trads and £170 (£189) for export. | | Spot, 348,16 382,78390.81 344.28 | f.o.b. t |
| {(| spot position losing 1260 against the previous close, Gill and Dutus reported. | 126.68 (126.68). | | 350.5, 251.5, 350.5, 349.5, 10. Total sales 153. | Putures 356,96 369,63 367,01 333,24 | Alton. units of |
| 15.00 | Yesterday's + or Business | HGCA Extern spot prices July 29. Resident was unbinal. | MEAI/YEUE (ABLES | | (Average 1024-25-26=100) | per 5 |
| | COCOA Close - Done | | SMITHFIELD (pence per pound) Beef; Scotch killed sides 47.0 to 30.0; English | PALM OIL | MOODY'S | bushel Cents |
| ·11.50 10.00 | No. 9 C'otr't | increase to remain michanges. | hindquarters (including some heavy) 60.0 to 64.0. | LONDON PALM 01L-Closing: Ang. 288.09-298.00. Oct. 292.09-297.00, Dec. | Moody's July July Month Year | 5.000 b |
| 6.58 | Jaly | JUTE | Veni: Dutch binds and ends 85.0 to 85.0. | 281.08-289.09, Peb. 271.09-287.00, April | ╶╶╌╶ ╻ | |
| 10.) | (farch2558_0-70.0 =55.08 2835_0-2550 | " DUMBER Sales Prices o and F T E | Lamb: English small 46.5 to 59.8. | June and Aug. all 277.96-284.00. | Spie Commity 881,9990.0874.8 847.8 | GRA |
| pitra | V.S 24/2.0-/0.0 =02.5 250.0-2408 | for AugOct. addpment: BWB 2255, BWC 2244, BWD 2235, Tosta: BTB 2257, BTC | medium 42.6 m 48.6, heavy 46.0 to 42.0. Imported frames: NZ PL 41.6 to 42.0, | COTTON. Liverpool—Spot and shipment | | good. |
| to: | чер., 2527.9-51.0 66.5 2665.0 | Ottobaliana a and \$ 17 W for fuln abharants | en n to 40.30. | sales amounted to 11 tonnes bringing the | * | per sto |
| nt, | International Cocon Agreement (U.S. | 16-conce 48-inch DLBB. 74-conce 55.64 per | POYK: English under 100 lbs 31.0 to | F. W. Tattersall reported. Lack of onter- | HIDES—Leads. Most bides unsold but many with later privately at firmer prices. | I Tanada bi |
| 11 | cents per pound. Dasty price July 11 | 106 yards; Aug. 53.92 and 58.68; Sept. 58.94 and 58.72. "B" twills; 53.62 | PS-U. 4V9-12U IDS 31.0 to 37.0, 120-16U IDS | prise was again nonceable and spinners | Ox 31-351 kilos withdrawn 45p per kilo. | best s |

SLIGHTLY EASIER opening on London physical market. Steaded on 100d demand, closing quietly steady. Lewis and Peat reported a Malaysian

PRICE CHANGES

| Administration | Admi

Uraded (mavailable).

††Matre-July 1104-211 (2072), Sept. 213-2124 (2104), Dec. 2184-2184, March 226-2254, May 1304, July 234.

\$Platiteom-Oct. 162.96-153-29 (151.54), July 151.56-155.69 (154.20), April 132-36-154.70, July 161.06-161.20, Oct. 163.58-163.70, Sales: 337 lots.

11515ver-July 458.79 (452.40), Aug. 453.40, 453.20), Sept. 467.80, May 483.20, July 458.50, Sept. 469.40, Sales: 15,500 lots. Handy and Harmon bullion spot 454.69 (453.20), Sept. 494.00, Sales: 15,500 lots. Handy and Harmon bullion spot 454.69 (450.25), Sept. 494.69, May 617, Aug. 645 bid (512), Sept. 618-619, Nov. 599-587, July 645, May 618, July 622, Soyabeans Meal-July 169.00 (157.60).

Sple Commanty 881.9890.0874.8 \$47.8 HIDES—Leads. Most hides unsold but many with later privately at firmer prices. On 31-351 kilos withdrawn 45p per kilo. 28-301 kilos withdrawn 46p. 22-253 kilos withdrawn 81,1p. Light cone withdrawn 82,1p. Light cone withdrawn 148p.

U.S. Markets

Cepper—July 57.20 (56.80). Aug. 57.49 (57.00), Sept. 57.80, Dec. 59.20, Jan. 59.70; March 60.60, May 61.50, July 62.40. Sales:

Sugar—No. 11: Spot 7.25 (7.45). Sept. 7.45-7.50 (7.49). Oct. 7.72 (7.73), Jun. 2.15-3.8, March 5.38, May 8.55-8.56, July 8.76, Sept. 8.35-8.38, Oct. 8.96, Sales: 2,418 lots.

COats—July 73.08 asked (72.90 avked) Oct. 67.00 asked (68.20 asked), Dec. 67.00 asked, May 70.96 asked. \$Earter_July 88.50 (88.50 bid), Oct. 80.00 asked (\$0.70 asked), Dec. 80.00 asked. May 82.00 asked.

asked. May 82.08 asked.
dFiamseed—July 241.56 bid (335.76 bid),
Oct. 246.90 bid (240.76 bid), Nov. 245.02,
Dec. 244.00 bid. May 251.00 bid.
Wheat—SCWRS 13.5 per cent. protein.
content cif St. Lawrence 3313 (3284). content off SL Lewtence 1813 (1828).

All cents per pound en-warebonne unites otherwise stated. "Cents per 69-lb bushed ex-warebonne, 6 5's per troy ounce-100-00acc lots. (Chicago loose 8'a per 108 lbs.—Dept. of As. prices previous day. Prime steam f.o.b. NY buik tank cars. It Cents per troy ounce ex-warebonnes. b New "B" contract in 8's s short ten for bulk lots of 199 short tons delivered 1.o.b. cars Chicago, Toledo, St. Louis and Alton. 18's per troy ounce for 50-bunch units of 59.9 per cent. purity delivered NY. "Cents per 88-lb bushel notore, 170-ents. per 58-lb bushel ex-warebouse, 5,000 bushel lots. c Cents per 24-lb bushel." Cents per 48-lb bushel ex-warebouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warebouse, 1,000-bushel lots.

GRIMSBY FISH—Supply good, demand good. (Frices at skip's side improcessed per stone): Shelf cod IA.00-IS.00. codlings C.30-IS.00: large haddock IA.00-IS.00. medium S.2.0-IS.00. small IZ.18-IZ.80; medium IS.30-IA.30, best small IZ.40-IZ.60; medium skinned docation in the company of the code IS.00-IT.00; lemon soles is 15.00-IT.00; rockitch IL.50-IZ.20; reds II.30; saithe IZ.20-IZ.60,

Fresh setback on gloomy statement from Courtaulds

Share index down 7.2 at 439.1—Gilts steadier

awful preliminary figures was 0.7102 (0.7116). com Fairey, which dipped to 45p perfore recovering a shade to 48p Banks lower or a net loss of 18. Leading equities opened easier

reacted further before a technical rally developed

rises by about three-to-one again. Commission's investigation into in FT-quoted Industrials, while beer prices. Whithread A lost 1 the FT-Actuaries All-Share index more to 76½, still on consideration gave up 1.1 per cent. more to of the chairman's recent state-185.88. Property shares were unment, while Allied, 70p, and Bass settled again by fears of an upturn Charrington, 114p, both closed 2 soon in interest rates and this was cheaper. A. Guinness were also reflected in an above-average dull at 124p, down 4. Elsewhere, decline of 28 per cent, to 180 60 Distillers reacted 4 to 150p and in the FT-Actuaries index for the A Ball declined 8 to 250p.

Gilts still sensitive

The anxieties aroused by the determination of some unions to of the Government's recent guidements, if granted, on the rate of inflation were still prevalent in opening Gilt-edged dealings. Quotations throughout the list were soon ! lower, and a little more in the case of selected high-coupon longs, when bearcovering quickly caused a change of direction. The eventual trans-formation of these losses into measure of the market's current since the recent award of the John Brown 4 easier at 206p, extreme sensitivity for business Drax B power plant contract to Vickers, however, displayed resioverall was only of a light stand- Reyrolle Parsons, took the latter lience and closed a penny better ard. Minimum Lending Rate fears down 6 more to 168p for a two- at 185p. Comment on the second-

e surprise dividend omission Yesterday's SE conversion factor

Buyers showed little interest again in the big four clearing mall technical rally developed Banks and prices continued easier, which erased most losses by the Lloyds, which with Midland beate morning. The recovery move gin the interim dividend season nent, however, evaporated and tomorrow, lost 5 to 215p as did the prices fell away quite about latter to 200p. Mct. Met Tribia. rices fell away quite sharply latter, to 200p. NatWest (which re-herea or on the statements from ports on Tuesday) also gave up ourtaulds and Fairey. Selling 5 at 223p and Barclays ended 8 hen became more persistent and down at 272p. Elsewhere, the bull-he F.T. 30-share index, which ish interim statement falled to aad recorded only a modest loss stimulate Union Disc**ount.** which noon, retreated quickly remained at the overnight level of

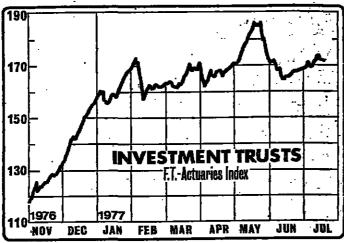
o close at the day's lowest with a 348p.

all of 7.2 at 439.1 and a loss of With the exception of Hambro 4.6 over the last three trading Life, which hardened 2 to 220p, losurances sustained further small losses. Power are 1 to 221p. condary issues again followed losses. Royals gave up 4 to 322p secondary issues again followed losses. Royals gave up 4 to 322p in the wake of leaders and losses and Sun Alliance 3 to 435p.

(The fairly extensive in most sectors about the outcome of the Price isses by about three-to-one again. Commission's investigation into in the FT-Actuaries index for the A. Bell declined 6 to 250p.
section. Official markings of 5.738 Buildings attracted a little more compared with 5.875 on Tuesday interest than recently but prices and 4,935 a week ago. continued easier. Richard Costain

came on offer at 205p, down 6, while further consideration of while further consideration of Tuesday's disappointing results gained 4 to 101p on support in a spots in Grand Metropolitan which a prompted a fresh decline of 5 to thin market and H. Samuel A fusioned 11 cheaper at 75p despite a functional Timber shed 5 %. The recent nervousness about 100p and Reed and Mallik were 3 Fairey proved not unfounded yes a spot in Grand Metropolitan which is finished 11 cheaper at 75p despite functional Timber shed 5 %. The recent nervousness about 100p and Reed and Mallik were 3 Fairey proved not unfounded yes a spot of the functional Timber shear shear when sharply lower profits.

rere less of an influence, although day loss of 14; it also lopped 7 half downturn prompted a further



to 540p in a thin market. and House of Fraser both closed issue. Associated Dairles were 2 cheaper at 62p and 114p lowered 7 to 283p, while losses respectively, while Gassies A of 3 were seen in Tate and Lyle, receded a similar amount to 220p 195p, and Bejam, 114p. Against in front of to-day's preliminary the trend, Pork Farus revived results: market estimates are for with a fract parameter as and for with a fract parameter are for with a fract parameter are for with a fract parameter and for with a fract parameter are for with a fract parameter are for with a fract parameter and for with a fract parameter are for with a fract parameter and for with a fract parameter are for with a fract parameter and parameter are provided to the fraction of the fractio results; market estimates are for with a fresh speculative rise of 4 annual profits in the region of to 258p. Supermarkets drifted 113m. Mail Orders were weak easier in idle trading. Tesco eased with Freemans 4 off at 218p and 11 to 381p, while Hillards, 163p, Empire and Grattans both 3 lower and William Low, 88p, gave up at 141p and 112p respectively. 2 and 4 respectively. Hotels and Ratners, on the other hand, Caterers presented a few dull

lower at 33p. Tarmac, however, rarrey proved not unfounded yes, cern about its current lat resisted the trend and edged for terrative with the books profits, problems, reacting 5 to 147p. if granted, on the rate of a were still prevalent in Gilt-edged dealings, ons throughout the list on a lover, and a little on a lover, and a little on longs, when bears quickly caused a change tion. The eventual transpon of these losses into a similar amount was a so of the market's current sensitivity for business of the market's current sensitivity for business of an influence, although of a light stand-nimum Lending Rate fears as of an influence, although of the fall of the property of the fall of the property of the market's current sensitivity for business of an influence, although of more to 1689 for a two-days of the fall of the property o

Mon.-Thurs. 8.00. Fri., Sat. 6.00. 8.40.

PALLADIUM.
Evgs. 8.0. Mats. Wed. and Sat. S.O.

A MARYELLUUS SHOW. S. Times.
JOHN CURRY
THEATRE OF SKATING II

"WORLD CLASS ENTERTAINMENT
ALOUT SECOND OF THE SECOND OF TH

PICCADILLY. CC. 437 4506.
FULLY AIR CONDITIONED
Evenings 8. Sat. 5.15. 8.30. Wed. 3.
ROYAL SHAKESPEARE COMPANY
IN RAUCOUSLY FUNNY
18th CENTURY COMEDY
WILD GATS

PRINCE OF WALES, CC. 01-930 8681
"REJOICE, REJOICE, CODSPELL IS
"MAGNIFIENT." S. Times.
Evgs. 8.15, Fr., and Sat. 5.30 and 8.30.
Seats from £1.

AN ADULT MUSICAL

ROYAL COURT, 730 1745 Egg. 7.30;
FESTIVAL Ton't to Sa. Ev. Mats. 130;
and Sat. 2.30 PUPPET CUTICCHIG fram
Scily, Mon. Tue Wed DON QUILDTE
Theatre Marilinek from Poland: Toneoh
to Sal. 3.50 ALBERTO Y LOST TRIBE
PARANOIAS. (Mats. all sent? 500)

SAVOY.

Evet 8 Mar. Wed. 2.30, Sal. 3 and 8
ROBERT MORLEY, JULIAN ORCHARD
IN BEN TRAVERS.

"HILARIOUS SUCCESS." Div. Telegraph.
Mist cmd August 13.

SMAW. 01.538. 1544 Even. 8.00, Sal.
SMAW. 01.538. 1544 Even. 8.00, Sal.

ST. GEORGE'S ELIZABETHAN THEATRE
Turnell Pail. HAMLET. Toot. Thr. 532.
7.50. THE MERCHANT OF VENICE.
MAL SAL 2 30. BOX Office 01-609 1195
ST. MARTIN'S, CC. 836 1443. E-53. 8.0.
Mats. Turndays 2 45. Saturdays 5 and 8
AGATHA CHRISTIES
THE POUSETRAP
WORLD'S LONGESTEVER RUM
25th YEAR

ZSth YEAR
TALK OF THE TOWN. CC. GT.734 5351
From E.13. Drn. Dro. 8 30 Super Revut
RAZZIE DAZZEE
and at 11 p.m
PETER GORDENO

VAUDEVILLE. CC. 526 9988.
Evgs. 8. Sats. 5. and 8. Turs. 245.
KENNETH MORE
PATRICIA ROUTLEDGE
MOTAY WATSON CAROLIN SEYMOUR
IN FRIGHT LOTSIALS
ON APPROVAL
"UNDENIABLY FUNNY" E. News.
"The glitter is in the performance" Tres

ENTERTAINMENTS CONTINUED ON PAGE 25

I B = ! Jates

Account Dealing Dates
Option

First Deelara- Last Account with the day's trade was spread bulk of the day's trade was spread in bulk of the day's trade was spread the bulk of the day's trade was spread bulk of the day's trade was spread of the trade of the premium the premium that the pr

response to the chairman's encouraging statement at the annual meeting. Hay's Wharf lost 9 to 109p, while Redfearn The recovery National Glass continued to price, which clos

Motors and Distributors mirtion with the latest June quarterly rored the general market conworking profits from General ditions. British Leyland were 3 Mining and Union Corporation, off at 20p despite the likely gone helped South African Golds to ahead for the company to draw steady after early falls. Initially share prices fell away gramme. Substantially higher on Cape and Continental selling earnings failed to stimulate Heron prompted by the overnight transmotor, which closed 21 easier at atlantic weakness of the metal 62p, Clayton Dewandre fell 6 to price, but the subsequent rally 98p, and losses of 21 were seen in the latter encouraged a turn in H. Perry, 971p, and Henlys, 98p, around in sentiment to the extent working the Reguelling houses of the detail that prices closed only marginally 98p. and losses of 21 were seen in the latter encouraged a turn in H. Perry, 971p, and Henlys, 98p. around in sentiment to the extent Flight Refuelling, however, edged that prices closed only marginally that prices closed only marginally that prices closed only marginally serves.

Tuesday's dull trend was repeated in Newspapers with North Sea oil participants again the major casualties. Thomson lost 10 to 595p and Daily Mail A 6 to 257p and Associated 4 to 161p. Elsewhere, United lost 4 to 262p.

Oils dull

Apart from British Petroleum. which opened higher at 918p following overnight business from the U.S. and subsequently closed a net 2 up at 918p, Oils in general were easier. BP partly-paid reacted 4 to 363p, while Shell lost a libra amount at 554p. Sie. spots in Grand Metropolitan which lost a like amount at 554p. Siebens (UK), at 184p, gave up 6 of Tuesday's jump of 22 prompted by hopes of an announcement soon regarding the company's interest in the Brae field project. Premier Consolidated showed dis-

repeated in Newspapers with Sea oil participants again with a further trise to a year's North Sea oil participants again that prices closed only harginary easier on balance and in some cases registered small gains.

Randfontein responded to Cape. Continental and local interest with a further trise to a year's

June quarterly.

However, scattered losses of

Financials were mixed. Among the London-registered issues Gold Fields came in for some modest support and closed 2 better at 158p reflecting favourable Press

ALL-SHARE INDEX (872)

The recovery in the bullion price, which closed \$1 easier at reflect the absence of a bid by \$144.625 per ounce, after being declining 6 more to 180p. J. W. \$144.10 at the morning fixing.

Spear fell 7 to 193p.

Motors and Distributors mirtion with the latest June quarterly the state of the continuing satisfactors.

high of £28, despite the slightly lower June working surplus, while Libanon put on 5 to a 1977 high of 319p following the excellent

around 4 were seen in Kinross, 249p, Blyvoer, 306p, and South-vaal, 302p.

comment on the outlook for both bullion and Golds. On the other hand continued concern over the current Westinghouse Utigation left Rio Tinto-Zinc a penny easier company's denial of suggestions of a base-metal find in Ireland.

126n on profit-taking following the Concrete

| | _ BU. | | 1 | | | | |
|-------------------------|--------|--------|--------|---------|--------|--------|--------|
| Government Secs | 66.67 | 56.60 | 66.83 | 67.58 | 67.80 | 67.75 | 52:38 |
| cixed Interest | 67.67 | 67.72 | 67.91 | 68.31 | 68.53 | 68.24 | 62.24 |
| tadastria Ordinary | 439.1 | 446.3 | 450.5 | . 455.7 | 449.9 | 449.9 | 382.3 |
| Gold Mines | 118.8 | | | | | | 121.9 |
| Ord, Div. Yield | - 5.45 | 5.39 | 5.35 | j.52 | 5.34 | - 5.88 | 5.77 |
| Earnings Y'kd@(fult)(*) | 16,28 | 16.08 | 15.96 | 15,88 | 15.86 | 15.84 | 16.79 |
| P/B Ratio men Ch. | 8.89 | 9.00 | 9.06 | 9.11 | 9.12 | • 9.13 | 8.87 |
| Dealings marked | 5,738 | 5,875 | 5,320 | 4,668 | 5,167 | 4.935 | 4.611 |
| fautry turnover £m | _ | 58.60 | 57.12 | 64.49 | 78,20 | 67.90 | 44.80 |
| Equity bargains total. | | 16,110 | 25,515 | 14,972 | 17,305 | 18.213 | 10,576 |

10 a.m. 441.5. 11 a.m. 443.6. Noon 445.8. 1 p.m. 444.0. 2 p.m. 441.2. 3 p.m. 441.2. Latest lader 81.246 2026.

| Mines 12/9/53. SE Activity July-Dec. 1943. | | | | | | | | | |
|--|-----------------|-----------------|---------------------|------------------|-------------------------------------|----------------|----------------|--|--|
| HIGHS AND LOWS S.E. ACTIVITY | | | | | | | | | |
| | . • .1 | <u> </u> | III, Albel 1011 | T | Ju y | July | | | |
| | High . | Low | High | Low | | 20 | 19 | | |
| jovt. Secs | 71.48 | 50,45 (4/1) | 127.4 (0/1/50) | 49.18 3/1.70 | —Daily Gilt-Edged Industrials | 152.0 205.2 | 171.6 202.8 | | |
| txed fat | 71_19 (18/b) | 60.49 (4)13 | 150.4 (48/11/+7) | 50,53 :j]/[3) | Speculative | 43.1 150.6 | 47.8 153.7 | | |
| nd Ord | 477.4 (18/5) | 357.6 (12/1) | 43.6 | | industrials | 145.7 182.2 | 142.3 170.4 | | |
| Joid Mines. | 157.4 7/5 | 95.1 | 442.3 19957 | 45.5 (4/10/7] | Speculative | 40.6 121.8 | 41.0 118.1 | | |

ACTIVE STOCKS

| _ | | | · No. | | | | |
|---|-------------------------|----------|--------|-----------|----------------|----------|-------|
| : | De | anomina- | of | Closing | Change | - 1977 - | 1977 |
| • | Stock | tion | marks- | price (p) | on day | bigh | low |
| | ICI | . 🖽 | 17 | 384 | ··- ·2 - | 412 - | - 325 |
| , | BATS Defd | . 25p | 10 | 203 | - 4 | 260 | 204 |
| • | Courtaulos | . 25p | 10 | 116 | 10 | · 135 | 89 |
| ī | GKN | . 21 | 10 | 321 | - 5 | 362 | 277 |
| ; | Barclays Bank | . £1 | 8 | 272 | — 6 | 285 | 228 |
| | Cavenham | . 25p | 8 | 108 | _ | 120 | 63 |
| ÷ | GEC | . 25p | 8 | 195 | 7 | 208 | 163 |
| , | Marks & Spencer | | 8 | 115 | - 1 | 124 | 96 |
| : | Royal Insurance | | 8 | 322 | - 4 | 366 . | 280 |
| • | Shell Transport | | ⊵ ğ | 554 | - 4 | 582 | 454 |
| | Dunlop | 500 | 7 | 105 - | · - ī | 114 | 78 |
| i | Gus 'A' | 250 | 7 | 220 | · - 2 - | 244 | 176 |
| ì | Lonrho | . 25p . | 7 | 67 | - ī | 82 | . 62 |
| , | Rank Org | . 25p | . 7 | 199 | – ī | 216 | 128 |
| | Trust Houses Fort | | • | 147 . | - 5 | 157 | 112 |
| : | 11 (25 110 (365) 1 (11) | c acp | . • | | | | |

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (31) PROPERTY (1) FOREIGN BONDS (1) SOUTH AFRICANS (1)

CPC Chare Manhettan CANADIANS (3) Hudson I Can. BUILDINGS (1) STORES (3) Smith (W. H.)

(H.) A ELECTRICALS (1) ENGINEERING (3)

FT-ACTUARIES SHARE INDICES

RISES AND FAI

YESTERDAY

DNII BRITAINMENTI GUIDE

COLISEUM. 01-536 3151. Credit card
bly 240 5258.) THIS WEEK ONLY
AMERICAN BALLET THEATRES

DRURY LANE. CC. 01-836 8108. Evgs.
8.00 sharp. Matiness Wed. and Sat ".U.
Company in UMABATHA. The groduction of Company i Sth SENSAIIONAL TEAM
DUKE OF YORK'S. 01-836 5122.
Evgs. 8. Sats. 5 & 8.15. Mais. Wed. 3.
"Is magnificent." News of the World.
IAN BANNEN in
"A production of rare raw energy."
John Barber. Daily Telegraph.
"HEDDA GABLER
"1 have seen Janet Suzman do nothing Booking new open.

COYENT GARDEN. CC. 240 1055.
(Gardenchare-or dit card like. 836 6903)
THE ROYAL BALLET
Tonight and Sat. 7.30 and Sat. Mat. 2:
Romeo and Juliet. Wed. 7.30. Manon.
THE ROYAL OPERA.
Tomor. and Mon. 7: Arabella. Tues. 7.30The to Sampai's seats to all perfs. on sale from 10 am on day of perf.

The Ice Grouk 95 Ampail' seats for all ports, on Sale from 10 am on day of seat ports on Sale from 10 am on day of seat of Sale for Sale f

THEATRES ADELPHI THEATRE. 01-836 7611.
Evgs. 7.30, Mats. Thur. 3 0. Sats. 4.0.
LONDON'S BEST NIGHT OUT
SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY "People.
SLICK. SUMPTIOUS—THE MUSICAL
IRENE HAS EVERYTHING" D. Express
INSTANT CONFIDED CREDIT CARD
SOOKINGS ON 01-835 7511.

INSTANT CONFIRMED CREDIT CARD
SOCKINGS ON 01-836-761.

ALBERY, 836-3878, CC Even.ngs 8.00
Mats. Thur. 3.00 5at. 5.50 and 8.30
DESORAH KERR
DENIS QUILLEY
TWO MASTERLY PERFORMANCES
BERNARD Levils, Sunday Times
BERNARD Levils, Sunday Times
SUNDIDA'S SPELL: Daily Mail.
Derected by Michael Bizkemire
ALDWYCH, 836-6404, Irfo, 836-5332
FULLY AIR-CONDITIONED
FOYAL SHAKESPEARE COMPANY
IN FRECTION TOPEAM
AG 072300 of onnuine Irw. Departer.
Mith The Company of onnuine Irw. Departer.
Mith The Company of Community Pener. From 27 July.
RSC 150 at THE WAPEHOUSE SIS 6808
ISSE Under WI and at the Piccadilly
Therroin WILD OATS.

AMPASTADORS. 876-1171 Evenings 8. The rice in WILD OATS.

AMPASTADOCS. 876 1171 Evenings 8.

Siss 5.30 and 8.10 Mars. Tues. 2.45

Broadway's Hilgricips Musical Whodush's SomeTHING'S AFBOT

Infusing the theatre with unalloyed to High ortace hilbrity perfect fartly show "S. Ex "Enormous Gairly in laved every da" in mute of it "D Mir" Chorkful of draume come, busicass."

F. Times "Evulverance afcounds." E. News

D and and Tot-price Seat \$7.50 inc.

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Mon-Thus E. Feb. 211 5-15 and 8-30
Thus Thus E. Feb. 212 5-15 and 8-30
Thus Thus Thus The E. Section 11 £ 50 for 11 £ 5 PALACE 01-437 6834. JESUS CHRIST SUPERSTAR Mon.-Thurs. 8.00. Fri., Sat. 6.00, 8.40.

"I have seen Janet Suzman do nothing better." Berhard Levin. Sunday Times. Limited Jubilee Season. Dinner. Top-price seat \$7.00 inc. Uliner- top-price seat E. 100 IRC.
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Walker's Court Brewer Street W.1.
Twice Nightly 8.15 and 19.15
PAUL RAYMOND presents
PENETRATION
An erotic adventure in French pornography. "Good-looking men and women-perform various permutations of the Strual act." Evening News. You may drink and smake in the auditorium.

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FORTUNE. 836 2238. Mon-Fr. 8:00.

Sat 3 00 and 2 00 Mats Thurs 3:00.

MURDER AT THE VICARAGE

THE VICARAGE

GARRICK THEATRE 01-336 4601

Doens Wed. 7:0. Sub. Evgs. 8:15

Mats. Wed. 3:0. Sat. 8:0

PETER WOODTONY BRITTON

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A New Comitor by JOHN MORTIMER

GLOBE CC. 01-437 1392. Evenings 8:13.

MAT WED 3:0. Sat. 8:00 and 8:40.

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IN THE BEST COMEDY OF THE YEARS

WICHAEL FRAYN

THE BEST COMEDY OF THE YEAR.

GREENWICH. Crooms Hill. 5:8:10. 858

GREENWICH. Crooms Hill. S.E. 10. 858 7755 Evgs. 7.30 Sat Mat. 2 30. SINGLES. a new comedy by John Bowen. Frances De La Your. Ray Brucks Gwed Watford. EYSS. 8.15. Fr. and Sat. 5.30 and 8.30.
Seats from £1.

QUEEN'S. CC. 01-734 1186. Eygs. 8.15
Mat. Wed. 5.00. Set.
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GAMBON
INFORMARY
MICHAEL
GAMBON
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INFORMATION
INFORMATION Watford.

HAYMARKET. 930 9832. Evenings 7.45.
Mat. Wed. 2.50. Sats. 5.0 and 8.15.
Googie WITHERS. John McCALLUM.
Christopher GABLE Jenny QUAYLE.
SIM FRASER
THE CIRCLE
Someriet Maugnam's famous camedy
"Faulticisty acted. worth going miles to
Hire: Kretzmer, Dally Express.
HER MAJESTYS.

Fauticissly acted worth ooling miles to make the recit Kretemer. Daily exercise the majesty's.

MER MAJESTY'S.

Monday-Fr. Evps. 8.0. Ma*L Wed. 3.0. Saturday 4.30. 8.15.

KENNETH HELEN GRIFTITH LINDSAY MILE AND ALL SAN TERMINER HELEN GRIFTITH LINDSAY MILE AND ALL SAN TERMINES CALLED AND ALL SAN THE MASTERY.

S. Tel. 'Glynis Johns blavs brillianity.'

D. Tel. 'Extremely mowne.' Times. KINGS ROAD THEATRE. 352 7488 Mon. to Th. 9.00. Fn. Sat. 7.30. 9.30. THE ROCKY HORROR SHOW NOW IN 175 5th ROCKING YEAR LYRIC THEATRE. C. 01-437 1685. 8.00. Thurs. 3.00. Sats. 5.30 and 8.30. SALPH JOHNSON RICHARDSON THE KINGFISHER C. 91-457 1685. IN WILLIAM DOUGLAS HOME'S THE KINGFISHER KINGFISHER C. DIRECTED AND THE KINGFISHE

Mist and August 13.

SMAW. 01-388 1394. Fyes, 8 00. Set. 5.15 and 8.30 Mats, Wed. 2.30 Air conditioning and easy parting.

JAMES AUBREY MAXIME AUDITY.
CONNIE BOOTH. ANGUS MEINNES
THE GLASS MEMAGERIE
The facest grodection of this play to have seen the set of the se

"A DELIGHT. Daily Telegraph.

MAYFAIR. 01-529 5036. 493 2031.

EVS. 8 15. Sat. 6 & 8.40 mm. Pain Gemal

DUSA, FISH 5TAS AND VI

"A FUNNY, SPARKLING & VIVAJOUS

PLAY. E. Stand. "BRILLIANT." D. Tel.

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2815. Nightly 8.0. Sat. 5.0 and 8.0.

"A tuneful torrer" Dail, Ole PORTER

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Officer Wirthy Toye.

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Stalls 7 skets 61.25-62.00. Combined

Stalls 7 skets 61.25-62.00. Combined

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OLIVIER (uppn stage). Too't & Tomer

7.30. Sal. 2.30 & 7.30: JULIUS CAESAR.
LYTTELTON 'procenium stage: Too't

7.45. Fri. & Sat 5 & 8.30: BEDROOM

FARCE to Alan April-Turn.
COTTESIOR: small and Serium. Today &

12.1 and & Temor. S. Veit of Steven

Brick's FAST (all seats 1.50 & E.50).

Tomor 13 pm The Camilla Risphinder

Show "Isoniphi show lays 50 mins.

Many executed (h220 5215 all 3 theatres

(av o' performan." Aur comedition no.

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RECENT ISSUES.

EQUITIES 불울리 - \$25 360 HP : htt.\(\text{tt.}\) is 363 - 79 fully ity Rotels 20p 77 re it Forward Tech. Index 1; 89 - 176 185 LASMO 172 - 83 LW | \(\text{1.7}\) is 85 high \(\text{tr.}\) is 85 high \(\text{tr.}\) is 85 high \(\text{tr.}\) is 85 high \(\text{tr.}\) is 159 ¥21.71 ₽3.9 66.7 1.4 5.3 32.4 - 7.8 1 1

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

| l sente | == i | Ken | uire. | 19 | ī | | Pricer | + 14 |
|--|--|---|--|--|---|--|--|-------------------------|
| Proce. | | Da 1 | : | High. | Len | Streis | 19688 | |
| 80 70 80 23 106 100 48 | F.P. nli F.P. F.P. F.P. F.P. | 15.7 | 19:8 24:7 5:8 11:8 26:8 | 2314 126 | 24 51 710 78 27 115 214 | Aibes Betalters Alphae Sedt Drinks Anningsmated Power Australia Basic Intril Basic Intril Bell (Act | 35 pm 93 77 284 125 252 72 | |
| 7: 63 20 40 55 50 49 | F.P. F.P. mJ F.P. F.P. F.P. F.P. | 15,6 | 25/7 25/7 45/8 2/5 14/8 19/5 | 10 20 20 52 42 53 | 64pm 41 45 544 46 | Berialord (S.A. W.) | 180 178 64 -11 46 41 58 | 1 |
| 83 50 65 48 25 53 | F.P. F.P. F.P. F.P. F.P. F.P. F.P. | 29.6 17.6 13.6 15.7 4.7 15.7 29.6 18.7 20.7 | 25.7 19:8 25.7 5.8 12.8 9.8 17.8 | 134 11- 7 40 34 12-ma 165 150 | Ale 66 - Ala 100 111 50 april 65 | Decembers December Stamping Dura-p Dippe Intu- Dippe I | 133 107 7 371; 66 64 61 104 178 31;pm 85 | |
| 68 40 41 95 72 | F.P. F.P. mi mi F.P. pi F.P. F.P. F.P. | 19.7 14.7 24.1 28.7 17.1 65.1 15.1 15.1 | 26.8 26.8 49/7 10/E 49:7 | 4634 91 un 251-m | 41 Lo Spin Sepin 12 los station file | Laterite M. Y. Dat' Ma to the Newsegeri Ma to the Sees. Nothinglain thick Quies M. A. d. Europinen Walter Scape Group Sa mosen Hunter Logic Keinsley Lateria and Paper Warrie Wright A Howland | 41 157 61-pm 20,-m 24 106 121c pm 49 44 | la |
| ALIE . | to pabi | lar D | i içur: | S 0450 | 17 | s for dealitic free at stamp du prospectus estimate. a Disident | fale Dal | acinx id or Party |

price to public of Figures based on prospectus estimate. A Dividend rate paid of payable on part capital. Cover based on dividend on bull capital persons the part of the payable of part capital. Cover based on dividend on bull capital persons the payable of processors of the payable of persons the payable of persons the payable of persons only for restricted dividends. "Succeeding the payable of paya

OPTIONS TRADED

DEALING DATES Last

Hunter, LRC International, For Booker McConnell, French Kier, Deal- Declara- Settle- Premier Consolidated Oli,

Deal- Deal- Declara- Settle- Premier Consolidated Oil, Gill ings ings tion ment and Duffus and Town and City. July S Sep. 29 Oct. 11 Puts were done in Oil Explora-July 19 Aug. 1 Oct. 13 Oct. 25 tion and Serck, while doubles Aug. 2 Aug. 15 Oct. 25 Nov. 8 were arranged in T. Cowie, Town For rate indications, see end of Share Information Service Capital and Counties, Fitch Money was given for the call Lavell, ICI, Premier Consolidated in Consolidated Gold Fields, Oil, Fairey, Ailted Investments, English Property, English Card Swan Hunter and ICI. A short-Clothing, Westland, Tricentrol, dated call was dealt in LRC Capital and Counties, BP partly-International and a double was paid, CCII Investments, Swan transacted in ICI.

These indices are the joint compilation of the Financial Times, the Institute of Actuarie

| 9 | | EQUITY GROUPS | W | ed., J | fuly 2 | 20, 19 | 77 | July 19 | Mon. July 18 | July 15 | Thurs: July 14 | SAT ALE |
|----|----------|--|------------------------|----------------------|---|--------------|-----------------|------------------|--------------------|-------------------|----------------------|--|
| 7 | į . | GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section | NG. | Day's Change % | Est. Esrolags Yield % (Max.) Corp. Tax 52% | Yield % | (Net.) | Index No. | Index No. | Index No. | Index No. | The state of the s |
| | 1 | | 179.07 150.37 | -1.4 | 18.90 | 6.03 | 7.73 | 281.69 | 183.71 | | 183.83 | 14 |
| - | 3 | Building Materials (26) | 243.22 | -0.9 -1.0 | 19.90 21.74 | 6.90 | 7.39 6.89 | 151.76 245.70 | 152.81 248.49 | 153.98 .251.24 | 153.12 248.59 | 125 186 |
| | 1 4 | Electricals (16) | 355 62 | -2.6 | 17.75 | 4.72 | 8.29 | 365.08 | 372.23 | 374.72 | 373.05 | 975 |
| | 1 5 | Engineering (Heavy) (10) | 1 261.30 | -14 | 20.47 | 5.08 | 6.61 | 265.03 | 257.36 | 268.49 | 266.09 | 179 |
| ٠ | 6- | Engineering (General)(67) | . 160.88 | -12 | 18.36 | 6.58 | 7.98 | 162.77 | 164.20 | 165.32 | 164.06 | BE LENDING RATES |
| ۱. | 7 | Machine and Other Tools (9) | 92,34 | -0.7 | 22.63 | 6.94 | 6.44 | 92.96 | 93.27 | 93.89 | 92.04 | A THUMS RATES |
| ٠ | 8 | Miscellaneous (21) | 147.46 | -0.9 | 18.26 | 7.12 | 7.73 | 148.79 | 149.94 | 151.01 | 150.40 | 130 |
| 1 | 11 | CONSUMER GOODS (DURABLE) (52) | | 1 | l | l | | J | 1 | | | 12 |
| · | 12 | LL Electronics, Radio TV (15) | 170.19 197.93 | -1.0 -1.2 | 17.65 16.26 | 5.08 3.86 | 8.30 9.06 | 171.95 208.37 | 173.16 202.22 | 175.44 295.17 | 173.78 282.80 | 13 |
| ľ | 13 | Household Goods (12) | 159.62 | -0.5 | 20.47 | 7.53 | 6.67 | 168.46 | 169.43 | 162.65 | 162.37 | 15 |
| 1 | 14 | Motors and Distributors (25) | 108.58 | -0.8 | 19.04 | 630 | 7.79 | 109.48 | 110.12 | 111.33 | 110.27 | 7-2 |
| ł | ••• | CONSUMER GOODS |] | | | | | |] | | · | 572 |
| ı | 21 | (NON-DURABLE)(172) Breweries (15) Wines and Spirit (6) | 163.48 | -1.7 | 17.48 | 6.49 | 8,33 | 166.30 | 167.88 | 169.55 | 167.97 | 14°12 |
| ı | 22 | Breweries (15) | 172.12 | -2.0 | 36,87 | 7,21 | \$.96 . | 175.57 | 179.25 | 189.75 | 179.13 | 100 |
| 1 | 23 24 | Wines and Spirit (6) | 196.82 | -2.4 | 17.50 | 6.40 | 8.80 | .281.64 | 201.83 | 203.86 | 197,11 | 16.7 |
| ı | 25 | Food Manufacturing (10) | 205.82 | -15 | 16.25 | 7.79 5.87 | 9.38 6.53 | 299.03 173.62 | 212.41 173.77 | 213.99 175.24 | 212.17 | 1 |
| 1 | 26 | Entertainment, Catering (16) Food Manufacturing (21) Food Retailing (17) | 777 08 | -0.7 -1.7 | 22.47 14.71 | 511 | 9.82 | 174.10 | 174.75 | 176.17 | 173.79 175.59 | 15 |
| Į | 32 | I Newsuaders Publishing(15) | 1 247 27 | -14 | 10.02 | 3.96 | 15.18 | 301.56 | 302.91 | 306.22 | 304.54 | 77 |
| ļ | 33 | Packaging and Paper (14) | 118.49 | -0.9 | 19.03 | 7.22 | 7.89 | 11959 | 120.02 | 122.18 | 121.53 | 10 |
| ł | 34 | Stores (36) | 142,82 | -1.4 | 12,38 | 5.32 | 12.24 | 144.62 | 146,75 | 148.15 | 146.49 | 12:0 |
| I | 35 36 | 1 (CXI)(CX (24) | 156.95 | -4.5 | 21.71 | 8.15 | 6.34 | 364.37 | 164.61 | 166.03 | 166.23 | 74. |
| ł | 37 | Tobaccos (3) | 194.83 | -2.0 | 24.23 | 9.23 6.41 | 5,48 7.04 | 198,79 99.61 | 201.80 99.94 | 205.35 100.51 | 202.93 | ZZ |
| Į | 31 | OTHER GROUPS (96) | 98.24 | -14 | 19.66 | 6.41 | 7.04 | ATOT | 37.34 | TENNE | 186.33 | |
| J | 42 | Chemicals (27) | 248.67 | _o.s | 15.07 | 4.83 | 9.36 | 250.55 | 25L94 | 253.75 | 254.37 | 2 |
| ł | 44 | Office Equip. (6) | 104.89 | -0.3 | 21.53 | 5.46 | 6.21 | 105.18 | 107.96 | 106.67 | 105.09 | 写 : 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| ĺ | 45 | (Shipping (10) | 482.33 | -0.9 | 35.91 | 5.89 | 8.15 | 495.66 | 489.79 | 492.99 | 487.98 | 36 |
| I | 46 | Miscellaneous (53) | 173.55 | -1.1 | 16.69 | 7.61 | 8.66 | 175.50 | 176.76 | 177.84 | 177.37 | - 23 |
| ŧ | 49 | INDUSTRIAL GROUP (494) | 177.38 | -14 | 27.42 | 6.09 | 8.29 | 179.82 | 181.45 | 182.98 | 181.79 | |
| ۱ | 51 | Oils (4) | 505.69 | -0.2 | 18.95 | 3,69 | 10.59 | 506.89 | 505.71 | 505.87 | 503.50 | |
| ŀ | 59 | 506 SHARE INDEX | 203.73 | -12 | 16.24 | 5.65 | 8.64 | 206.11 | 207.55 | 299.80 | 297.71 | 36 · |
| ۱ | 61 62 | FINANCIAL GROUP (160) | 135.28 153.36 | -12 -19 | 27.23 | 6.11 6.27 | 5.62 | 136.95 156.29 | 137.41 156.63 | 138.94 157.72 | 138.19 157.09 | 12 NO. 1 |
| ۱ | 63 | Discount Houses (10) | 176.02 | -1.7 | | 8.97 | 2.02 | 176.02 | 175.90 | 176.76 | 176.05 | 120 |
| ł | 64 | | 129,40 | -0.7 | 7.20 | 5.75 | 28.10 | 130.26 | 131.05 | 134.55 | 135.01 | |
| ı | 65 | Insurance (Life) (10) | 104.73 | -1.5 | _ | 7.73 | _ | 205.76 | 105.99 | 107.24 | 106.34 | |
| ì | 66 | Insurance (Composite) (7) | 108.93 | -0.5 | - 1 | 6.92 | _ | 109.47 | 110.29 | 111.69 | 118.72 | 187 |
| ł | 67 | Insurance Brokers (10) | 301.28 | -0.5 | 13.01 | 4.41 | 11.46 | 302.82 | 303.56 | 304.86 | 303,46 | |
| ı | 68 | Merchant Banks (14) | 66.68 | +0.1 | [| 6.75 | 1 | 66.59 | 66.59 | 67.17 | 66.97 | 7 6 |
| I | 69 | Property (31) | 180.60 L | -2.8 | 4.72 22.22 | 3.27 | 34.26 | 355.73 | 187.45 | 190,15 | | 基 |
| Ì | 2 | Miscellaneous (7) | <u>88.54</u> 171.78 | -0.1 | | 8.47 | 5.70 | 88.63 | 81,23 | 83.33 | 88.58 | 7 |
| I | 71 | | | -0.2 | 3.36 16.74 | 5.00 5.89 | 29.79 7.06 | 172,07 92,77 | 172.59 | 174.19 | | 10 |
| ı | 81 91 | Mining Finance (4) | 274.05 | -0.5 -0.7 | 16.64 | 6.68 | 8.34 | | 91.20 277.52 | 92.12 | 92.10 | 91 |
| l | # I | | 185 88 | -0.7 | | 5.72 | | 187 44 | | 278.42 | | 2 |
| | | | | | | | | | | | | |

| | FIXED INT | erest : | PRICE I | ndic e s | FIXED INTEREST YIELDS Br. Govt. Av. Gross Red. | | | Wed. July 20 | Tues, July 19 | (ap | |
|-----|-----------------|-------------------|-----------------|-------------------|--|-------------|-------------------|---------------------------------|-------------------------|-------------------------|----------|
| ìri | tish Government | 30 Jaja Acq | Day's change | xd adj. To-day | nd adj. 1977 to date | 1 2 3 | | 5 years 15 years 25 years | 7.86 11.70 12.67 | 7.89 11.72 12.68 | |
| | Under 5 years | 186.69 188.50 | +0.09 | - | 4.51 5.81 | 4 5 6 | Medium Coupons | 5 years 15 years 25 years | 10.59 12.55 13.26 | 16.61 12.57 13.22 | 1 |
| | Over 13 years | 110.17 114.76 | +0,15 | - | £77 7.24 | 7 8 9 | High Coupons | 5 years | 11.65 13.73 13.90 | 11.68 13.74 13.91 | 1 |
| _ | All stocks | 108.55 | +9,12 | | 5.63 | 10 | Irredeemab | les | 13.91 | 13.92 | 1 |

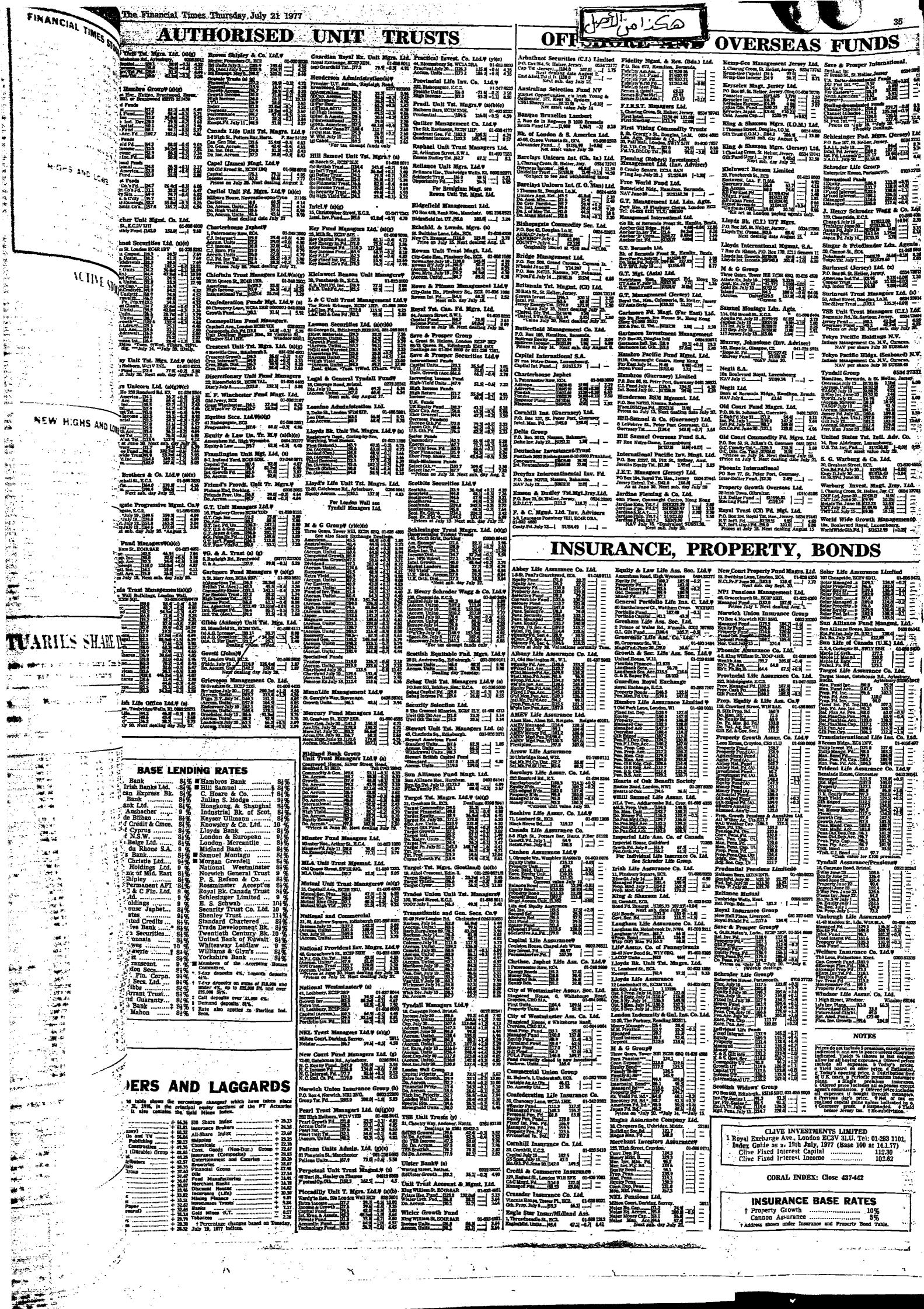
185.88 -1.1 - | 5.72 - | 187.94 | 189.02 | 190.48 | 189.36 | 15

tay Menday Friday Thurs. 5 July July July 18 to 14 Wed. Tuesday Me July July 13 12 Index | Yield 15 20-yr. Red. Deb. & Loans (15) 53.54 113.64 85.75 53.77 53.89 53.92 53.92 53.88 58.91 9 16 Investment Trust Prefs. (15) 51.19 14.12 51.58 51.68 51.73 51.73 51.78 51.31 51.45 17 Coml. and Indl. Prefs. (20) 69.18 15.40 69.52 69.58 69.76 69.48 69.28 69.17 89.10 6 7 Redemetion yield. Highs and loses record, base dates and values and issues. A new first of the constituents is available from the Publishers, a Street. London, SCS. price 13p, by post 22p.

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| 36 | | | | | The Financial Time | es Thursday July 21 | 1977 |
|--|--|--|--|--|---|--|--|
| W. BERRY TEMPLETON | FT SHA | RE INFORM | ATION S | ERVICE | 1677 Elga 1 188 [1 | (Miscel.) [Miscel.] [Asset Price - 1 180 -1 180 | fv 1141 Cv Grs Pps 10 20 54 69 123 25 56 86 |
| Property Consultants to Commerce and Industry 47 Great Russell Street London WCIB 3FA 01-637 4577 | CÁNADIANS RU | HLDING INDUSTRY—Continued D | RAPERY AND STORES—Continu | ed ENGINEERIN | 130 67 29 21 21 54 6— Continued 40 | 99 A.V.P. Inds | 6 52 32 93 6 57 44 61 6 - 49 - 6 - 62 - 6 9 9 0 6 18 17 2 9 30 6 2 1 1 1 1 1 1 1 1 6 |
| Ri 127 17 421 | 1977 Stock 2 + or Div. Flid 1977 | Stock Price - Net Cir Gr Price High | : l i+adibav l l? | 75 PTE High Low Stock Pr 51 35 Jenus & Cattell 6 - 51 30 Jenus Cper 10p 5 - 51 30 Jenus Cper 10p 5 - 51 30 Jenus C Per 10p 5 | ice - Nei Cw Gr PE 15 15 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 17 Alpine Fildgs, Sp. 291 ₂ -1 ₂ 1.1 11 ₂ Annal, Industis 12 13 8 Annal, Nethal (11) 236 14 17 Annal Nethal (11) 236 40 18 Annal Metal (11) 236 40 19 Annal Metal (11) 40 19 Annal Metal (11) 236 4 | 2 1.0 85177 5 0 160 0 16 28 92 48 325 25 89269 8 0 54 0 9 54 0 |
| **BRITISH FUNDS 221 127 | 154 154 155 154 155 | Kent (M P 10p 25 1.85 2.511.4 5.4 11 Lafarge S.A. From 256.2 (1.85) 3.5 6.1 3.5 172 Lafarge Org | 3 Sherman (S) 100 6 -10 9.75 4.4 2 6.55 Shankey A.C. 50 90 | 65 42 Jones Group 10p 6 Jones Shipman 16 16 16 16 16 16 16 1 | 132 | 5 Ass. Sprayers 10p. 3. Ass. Sprayers 10p. 4. Ass. Sprayers 10p. 74 — 10 74 Awn Rubber 61. 75 — 3 75 78 — 12 22 BOC Intal. 78 — 12 78 — 12 79 — 12 70 — 12 71 — 12 72 — 12 73 — 12 74 — 5 79 75 — 12 75 — 12 76 — 12 76 — 12 77 — 12 77 — 12 78 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 79 — 12 | 49 3.8 9.8 41 2.9 5.0 10.7 3 2.9 6.0 7.9 66 42 5.4 6.3 1 3.6 6.5 9.0 1 4 2.2 1.2 7.4 |
| **Shorts** (Lives up to rive lears)** 1013 987; Treasury 112 pc 754 1005 1143 7.55 13, 185 93.5 Treasury 107 pc 757 98.5 305 7.91 310 305 7.91 310 305 7.91 310 305 7.92 310 305 7.92 310 305 7.92 310 305 7.92 310 305 7.92 310 305 7.92 310 305 7.92 310 305 7.92 310 305 7.92 310 305 7.92 310 305 7.92 310 | 101, | Liner C. Nrch 18p 21 | 12 Sumrie 20p. 17 125 1.211 39 Time Prods. 10p. 60p ₂ +11- 1.5 7.8 13 10 Storoup 21 22 4.8 01.211 17 Upton (S) A 21 225 01.116 17 Vantora 20p 99 -2 84.61 4.2 7 17 Varon Fash 10p 41 2.75 2.916 17 Wates A 20p 34 01.8 3.5 8 32 Walker (Jas.) 40 11.91 3.2 7 | 3 11 240 150 Lee (Arthur) 150 2 18 52 64 45 Ley's Foundries. 2 18 1 Linved 2 16 1 Linved 2 16 1 Linved 2 16 1 | 6 3.85 2210.66 6.7 3.7 4.7 1.4 1.5 24 1.5 24 1.0 3 6.3 1.7 8 1.4 1.5 2.4 1.0 3 6.3 1.7 8 1.4 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2 | 2 Rank Bridge 5p 2 ¹ 2 0 4 Ranget (t) 23 0 4 Barriow Bd. R10e. 172 Q2 45 Barriow Bd. R10e. 172 Q2 45 Barriow Bd. R10e. 287 4 57 Barriow MA.T. 33 50 3 881 Barriow Heptura 42 13 | 9 17 60 100 10% 30 93 35 265 0 14 0 3 34102 45 4 25119 52 |
| 043, 953, Treasury 11-pc 78; 1013+1, 1128 1014 25; 944, 846; Treasury 3pc 78; 925, 323 6.58; 50; 964, 854; Electric 4-pc 74.79 925, 323 7.32; 24 92.9 92 Treasury 16-pc 73; 1003+1; 10.47 10.27 22 954, 847, Electric 3-pc 76-78 934 3.75 6.67 197 1003, 874, Treasury 5pc 180; 1772, 144, 921 998 165 0013, 874, Treasury 9pc 80; 992, 144, 921 921 129 | 12 20 Partic Pet 1 25 2 66.4c 2.0 69 36 72 72 72 72 72 72 72 7 | Manders (Fildg | 31 Da XV | 14 5.7 83 48 M.L. Holdings 7. 15 6.7 41 13 Mangan Bronce 3 14 Martings 7. 15 15 Mangan Bronce 1 15 Mangan Bronce 1 15 Mangan Bronce 1 15 Martings 7. 15 Mart | 3.86 6 84 6 120 67 7 -1 0.25 39.4 1.0 3.8 502 33 4 1.0 3.8 502 33 4 1.0 3.8 502 33 4 1.0 3.8 502 33 1.0 3.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1 | Section Cark | 2 43 61 58 9 57 19108 39 19 1 — 9 28108 50 7 43 76 47 8 36 88 49 |
| 931 827 Treasury 3-pc 7-80 93 +4 3.76 6.17 8. 941 83 Funding 5-pc 78-80th 94 +4 5.58 7.88 97 965 Exchequer 13pc 1980th 1043 +4 12.41 11.21 35.2 97.5 Treasury 11-pc 1981th 1011 ₂ +1 11.33 10.95 891 773 Treasury 3-pc 1979-81 894-21 3.93 6.99 1011 ₃ 86.2 Treasury 5-pc 1981th 961 ₂ +1 10.10 10.90 983 98 Treasury Supc 1981th 961 ₂ +1 10.10 10.90 | E. List Premium 405-7% (based on \$1.8238 per £) 55 25 25 25 25 26 26 27 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29 | Sieger (Novs. i.i. 66 | ELECTRICAL AND RADIO | 50 28 Mining Sup. 10p. 5 39 2412 MidchallSom 10p 3 19 10 Mole 00720p. 1 13212 110 Molins 2ng 2 45 Moss Eng 2 44 20 Noter and 3 | 0 10 4.9 31 103 78 77 77 77 77 78 78 78 78 78 78 78 78 | Biddle Hides | 98 17124 71 2 35 95 46 2 16141 67 4 17 3625 0 19 66124 15 29 97 56 |
| 1045 464 Erch 134pc 1881tt 1045 +4 12.19 11.33 16.15 | Speck Price Net Cwr Gr's Price 100 52 100 | Newarthill 1 | 56 A.R. Electronic . 106 -2 g.4.97 2.8 7 2.4 42 Allied Insulators 56 3.5 2.4 9 22 Audio Fidelly 10, 30 0.18 3.4 9 10, Autoried Sec 10, 27 -1 0.65 4.0 3 8 5 BNC 30, 115 -1 6.61 1.8 8 5 BNC 30, 115 -1 6.61 1.8 8 5 BNC 30, 125 1.9 1.5 | 22 8.4 82 60 Neill Gas Hdgs 7 Newall 10p 1 Newman Gr. 10p 1 Newman Gr. 10p 1 Newman Tok 10p 1 Newman New E15p 1 S 84 57 42 (Osbarn IS) 4 | 3 | D Bogod Pel A 180 24 114 Boosey & Rawbes 161 -1 43 Boot (Heary) 50p. 132 45 Boots Boots 177 -5 26 Boots 176 4 93 Graphy Leadie 10p. 72bd 284 285 286 286 286 286 286 286 286 286 286 286 | 5 118 6 5 5 4 4 6 5 5 6 5 6 5 6 5 6 5 1 6 5 6 5 1 6 5 6 5 |
| 10874 955 Tressury Izpe 1883tt 10574 +15 11.82 11.62 158 877 7724 Prading Spec 258tt 8014mi +15 6.85 24.5 225 804 664 Prading Spec 858tt 7734 +14 8.79 10.82 255 807 664 Prading Spec 858tt 7734 +14 8.79 10.83 255 807 669 Tressury Tage 38.88tt 7734 +14 9.95 11.91 27 654 495 Transport 3pe 78.88 5554 +14 5.41 9.69 210 654 555 557 Transport 3pe 78.88 5554 +14 8.56 13.77 520 652 557 Transport 3pe 78.88 594 +14 8.56 13.77 520 210 210 210 210 210 210 210 210 210 2 | 100 APPOURING L. \$1.50 120 -5 0.00 -2.4 100 71 | R M.C. 86 -1 5.17 26 9.2 6.0 92 Red and 111 173.41 3.9 4.7 7.4 56 Red & Mallik 33 -3 4.18 b15.8511.6 2012 Roberts Adiard. 62 3.90 3.3 9.7 4.8 120 Roberts Adiard. 62 3.90 3.3 9.7 4.8 120 Rowlinson (opt 46 d2.2 8.9 7.4 2.3 39 Rog oo Group 16 10 10 10 10 10 10 10 10 10 10 10 10 10 | 1 St. Electronic (b) | 3 84 57 42 (Osborn S) 18 206 152 Penrad 19 18 50 Penrad 19 19 Penrad 20 19 2 48 70 49 Print (Fig. 18) 66(3.7) 15 665 Proced Upon 19 18 18 R.C.F. Holdings 4 19 18 12 Rights English [9 1 19 18] | 08 | 8 Brack Inds. 73 | 2 21122 60 2 49 7.5 7.9 2 8 59 84 14 36 44 96 4 6 57 0 1 34 47 96 9 27 92 63 |
| 244 674 Treasury 8, 67 90ff 743 14 11 21 12 40 624 17 22 13 62 654 534 Funding Supe 87-91 594 14 13 27 13 62 13 65 10 84 864 Treasury 12 apc 82 14 13 52 13 66 17 6 10 14 13 64 13 72 684 165 8 842 Treasury 12 apc 80 12 3 13 72 684 165 8 842 Treasury 12 apc 80 12 3 13 74 280 62 51 8 Funding 80 13 8 13 74 280 13 8 13 74 280 13 8 13 74 280 13 8 13 74 280 13 8 13 74 280 13 8 13 74 280 13 8 13 74 280 14 8 13 8 | 14. 228°s Bankers N.Y. S10 232°s - 4s 083.00 - 5.8 - 27 17 228 Barcisy Si 272 - 6 9.89 4.0 5.6 6.7 68°s 46 103 - 88°s - 88°s 36 27 115 Brown Subjest I. 1.45 - 8.29 - 8.8 36 27 225 Cater Ryder I. 265 - 17.3 - 10.0 40 23 14 50°s (11) Company 10.1 - 20°s 71 203 Com Jans, Gall. 255 + 7 1016°s 3.4 - 6 43 26 - 113°s - 100°s 3.4 - 112°s 8 27 - 103°s - 3.4 - 112°s 8 | Ruberold. 25 24 249 1912.6 78 1712 1715 | 13 Craff Four 10p. 14 ² 2 11.3 1.813 15 Crellon 10p. 21 12.5 1.8 1 17 Crossland 50. 24 12.3 25.7 6 62 ³ 2 Dale Elect 10p. 34 -1 b.244 6.1 4 23 Do. A 320 -7 9.54 2.7 4 23 Do. A 330 -7 9.54 2.7 4 24 Dernitron 10p. 12 0.65 1.7 8 25 Dernitron 10p. 92 10.8 1.313 | 8 6.1 65 51: RHP 52: 13.9 (13.5) 6 (13.5) 7.7 (13.5 | 52 -1 13.44 13.3 9.5 4.9 -7.2 2 2 2 3 9.2 7.3 47.2 2 2 3 9.6 5.8 7.5 1 2 2 3 9.6 5.8 7.5 1 2 2 3 9.6 5.8 7.5 1 3 2 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | Brit. Steel Const. 22# 13 42 Brit. Syphon 20p. 47½ 13 32 British Witz. 19 1.0 6 B. H. Prop. 542 545 + 5 52 72 Brooks Wat. 20p. 29 02 | 91 73 45 46 91 73 45 46 5 12 85154 1.0 0 15 0 0 69118152 8 23 97 70 |
| 1103, 96 Treasury 13apc 1883;; 101 + 1 13.92 13.72 521 115/2 99 Treasury 13apc 1883; 101 + 1 14.01 13.94 17 18.13 664, Treasury 16.00 18.13 664, Treasury 16.00 18.13 19.14 12.58 13.21 18.40 18.32 68.33pc 90.65 17.73 8.11 11.29 14.2 18.41 11.29 14.2 18.41 17.94 664, Treasury 12.4pc 95ft 95/4 + 1 12.70 13.24 45 11.65 1 | \$17 (healink kri00 £182 | Streeters 10p | 85 Dorman Sm. 20p. 115ml | 0.94 60 36 Rich's West 50 38 8.7 54 32 Root Harv'rs 10p 5 211.7 131 80 Roota's 10p 5 5 11.7 58 40 Sandersor Rayser 5 5 7.4 242 164 Senior Eng 8 10p 2 3 - | 4 -2 3.63 3.7 8.6 4.8 123 8 3 183 2.9 5.311.7 50 8 0 211 7.7 2.7 6.2 349 8 0 3.93 1.512.1 7.3 58 4 1 601.31 3.2 9.6 5.0 389 2 2 104 2.8 7.1 7.7 8 0 3.93 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | 9 Brown Bov Kent 32 | 7 23 7.9 8.6 33 1.612212.9 91 3.0127 4.0 4 1.611.9 8.1 2.8 0 12.9 0 7.5 4.2 5.4111 |
| 40° 31° 11.5 10 10° 31° 7° 10° 12° 12° 12° 12° 12° 12° 13° 13° 11° 15° 10° 12° 13° 13° 11° 15° 10° 12° 13° 13° 11° 10° 12° 13° 13° 11° 10° 12° 13° 13° 11° 10° 12° 12° 13° 13° 11° 10° 12° 12° 13° 13° 11° 12° 12° 12° 13° 13° 13° 13° 11° 12° 12° 12° 12° 12° 12° 12° 12° 12 | 7 Fraser Ans. 100 150 0.03 - 0.5 - 23 19 128 Gerrard Natal 150 7.32 - 7.5 - 124 84 37 Gibbs (A.) 6 88 1.7 - 6.3 - 30 17 155 Gillett Bros. 6 1. 190 | Vectis Stone 10p. 23ml +1 1.33 23 8.9 74 17 Vibroybland 112 d. 9.1 1.51.2.5 8.3 17 Ward Eldgs. 10p. 241 ₂ d. 26 6 16.3 6 8 Wartington 25 3.13 9 176 18 Watth Eldge 168 P4.2 6.8 3.8 12.1 177 Westbrick Prods 31 2.92 1.11.4.5 9.1 179 Wettern Bross 46 -2 5.21 0.817.4.1.10 200 1 | 88 Electromes 190, 190 4.49 \$\phi\$ 3. 149; Electromes Mach. 17 + 12 4.79 \$\phi\$ 3. 149; Electromes Mach. 17 + 12 2.39 \$\phi\$ 1. 4. 45 Elec Rentals 10p 75 2.39 \$\phi\$ 1. 4. 48 Elect Rentals 10p 173 -1 3.83 5.09 173 -1 3.83 5.09 170; Farnell Elec 20p 169 -1 16.5 5.1 5. 50 Fidelity Rad 10p 60 4.64 2.1 11. 63 GEC 3.59 6 2.1 12. | 9 35 25 Shakespre J. 50. 3 9 54 88 52 Sheephridge 8 3 7.9 250 Sheephridge 8 3 7.9 210 128 Simon Eng 2 4 9.0 79 53 800 Group 7 9 9.3 11 9 Smith (Whit.) 5p. 9 9 6.1 141 110 Spear & Jackson. 13 9 9 3 8 27 Spencer CR 30p. 3 | 172 1.72 3.33 7.7 6.0 54 3.2 9 2.36 2.41 3.7 46.1 32 9 1. 3.41 2.5 6.5 9.6 55 3.6 155 3.2 9 3. 4 6.95 3.5 5.8 8.1 76 7.4 118 5 3. 4 -12 3.65 2.7 7.8 7.4 118 5 3. 2. 3.9 4.3 8.1 141 8 3. 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. | 44 Caming (W.) 44 | 17110 82 31 98 38 17138 64 16 85 94 32 65 54 07 36 39110 |
| 669 5772 [Treasury Spc W2-081] 631s 1+1 13.16 13.25 195 4804 4002 Treasury Spc W2-121 441 12.24 13.12 13.27 678 534 Treasury 74.pc 12.151 588 pm +1 13.20 13.27 925 Undated 341 334 265 Consols 6pc 291 pm 13.67 68 311 255 War Losn 3-pct 281 s 12.66 142 281 282 s 12.66 41 281 281 s 12.66 41 41 41 42 42 42 43 44 44 45 45 45 45 46 47 46 47 47 47 48 48 48 48 48 48 48 48 48 | 140 | Whattings: 25p | 10p_ Highland El. 20p_ 161_2 +1_2 d0.97 1.6 9.47 | 110.3 23 13 Spencer Gears 5 2 5 9 294 136 Spirza-Sarco 24 4 6 42 26 Spooser Inds. 4 5 8 253 162 Staveley Inds. 5 5 233 162 Staveley Inds. 1 23 6 7 3 143 9 3 Stone-Platt 1012 8 7 4 5 16 7 3 16 7 3 5 16 7 3 16 7 3 5 16 7 3 16 7 3 5 16 7 3 16 7 3 5 16 7 3 16 7 3 5 16 7 3 16 7 3 5 16 7 3 16 7 4 5 16 7 5 16 7 16 7 16 7 16 7 16 7 16 7 | 1 | 4 Cent Sheerwi 5p. 412 2.1 Centreway 5bp. 136 12 7- Chambertain Gu. 46½ 12 7- Chambertain Gu. 46½ 12 7- Chamb tan Ph. 10p. 27 13 0 Change Wares 10p. 20 13. Charringtons 46 12 2 Carristé I. 10p. 55 12, 42 | 24 79 83 25 2911 48 3 39104 57 4 109 0 5 15 t 20105 59 |
| 20 174 Consols 7-pc 187 13.32 - 28 20 174 Consols 7-pc 187 13.32 - 23 23 25 25 25 25 25 25 | 42 Sing & Shar 200 78 3.03 8.0 7.0 1.05 1.07 1.05 1.07 1.05 1.07 1.05 1.07 1.05 1.07 | CHEMICALS, PLASTICS 135 40 AKZO 114 413 31 56 74 164 1 Albright Wilson 125 21 7310.1 5532 6 Alida Pack 100 70 5.66 231224 2 164 7 All'd Colloid 10p 217 -1 4.55 4 33 4 26 | 28 Newman Inds | | 1 | 7 Christles Int. 10p 64 | 3.6 5.7 7.6 4.7 5.0 6.6 5.4 7.3 5.7 5.0 5.6 7.3 5.7 5.0 6.6 7.3 5.7 5.0 6.6 7.3 5.7 5.6 7.3 5.7 5.6 7.3 5.7 5.6 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 7.3 5.7 5.0 5.0 5.0 7.3 5.0 7. |
| 931 82 Birm'amm9apc 79-81 911-at +1-a 10.14 12.04 475 10.64 93 G.L.C 12-pc 82 9934 12.53 12.54 72 10.64 93 G.L.C 12-pc 82 9934 12.53 12.54 72 73 932 852 Glasgow94 80-82 913-4 12.76 12.98 253 832 76-8 854 6.16 11.46 220 944 902 Liverpool 54pc 76-78 944 6.10 10.93 137 10.93 | 40 Minster Assets | Anchor Chem. 78 | 46 Do. W. 200 68 -1 72.42 7.39 3.4 3.6 2 Plessey 500 81 -1 4.84 4.18 9.36 Pressate 100 45 72.41 2.2 8.38 Pye 11dgs 92 -2 2.9 3.9 4.36 Racel Electrons 43 -13 F7.76 6 2.63 Rediffusion 67 4.29 1.8 9.23 Regrotle 21 168 -6 49.75 3.8 8.8 8.04 8.9 5.1 2.8 8.04 8.9 5.1 2.8 8.04 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 | 2 2.0 450 300 Pube Invests I. 39 4 8.0 61 25 Purriff 6 2 8.5 27 20 Prack (W. A.) 10. 22 8 8 1 23 20 Utd. Engg 10p. 2 8 8 9 19 12 Utd. Spring 10p. 12 8 8 65 68 38 Utd. Wire Group. 6 9 3 9 19 1 Wictor Froducts 6 9 7 69 51 Wictor Products 6 | 18.6 2.6 7.3 8.1 53 3 1 4.16 4.210.7 3.4 30 52 +112 +11.14 4.9 6.9 4.5 16.8 2 1. 1.99 \$\phi\$ 11.8 \$\phi\$ 5.9 3 11 4.2 2.4 10.6 6.1 47 3.1 5 +1 8.79 4.7 7.3 4.6 10.5 3.5 5 +1 8.79 4.7 7.3 4.6 10.5 3.5 | 7 Cope Allman 5p 47 -1 53.0 Copyder 10p 26 7 Coral Less 10p 164 -1 6.0 13 Cossil 58 +1 13.0 14 Couran 6 Grt 10p 39 17.2 15 Covan de Grt 10p 39 17.2 16 Cress (1.13p 17.2 17.2 18 Cress (1.13p 17.2 18 | 9 26101 58 |
| 26 22% Do 3 pc Irred 24 14.96 350 961 89 Lon Corp 8 pc 75.78 964 wl 6.75 10.33 59 90 75 10.8 % pc 54.85 89 2 12.10.72 11.91 33 99 70 852 (LCC 6 pc 75.78 89 2 12.10.72 11.91 33 89 12.10.72 11.91 33 85 70.2 Do 3 pc 75.81 81.4 6.73 11.03 34 7642 607.2 Do 3 pc 75.81 65.92 11.91 12.85 69 24 69 25.71 18.31 18.32 18.3 | 293 Stand'd Chart E1 335 ml 17.32 q3.2 8.0 4.8 43 30 8 ml 17 ade Dec \$1.50 59 055c 6 6 6 49 38 20 17 8 Bk Afr.50c 23 014% 6 224 £79 285 18 k Afr.50c 23 29 8 ml 9.2 29 29 8 ml - 2 29 | Burrell 50 142 0.91 3.1 9.7 7.5 222 (24) 25.5 (24) 4.0 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (24) 2.5 (25) 2. | 90 Scholes (FH) 223 | 212-5 92 72 W.G.I | 52 17 9.8 9.1 127 9.8 9.3 127 9.8 9.3 127 9.8 9.3 127 9.8 9.3 127 9.8 9.3 127 9.8 9.3 127 9.8 9.3 127 9.8 9.3 12.8 9.2 9.2 9.2 9.2 9.3 12.4 9.9 9.3 12.4 9.9 9.3 12.4 9.9 12.4 9.9 12.4 9.9 12.4 9.9 12.4 9.9 12.4 9.9 12.4 9.8 12.4 9.3 5.7 12.4 9.8 | 4 Crosby House E. 120 9.3.5 6 Crosby Sprg 10p. 10p. mt 0.3.5 6 Davies & N*um. 108 7.15 10 Davies & N*um. 108 7.15 10 De La Rue 50p 505 12.1 10 Dealtyware 84 7.5 10 Dealtyware 84 7.5 10 Dealtyware 7.5 10 Dealtyware 7.5 | 3.2 12.4 2.7 5.4 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 |
| 67 514 Do 64pc 88-90 601pm -12 111.9 1321 222 224 20 Do 3pc 20 Air 212 12 14.47 212 14.47 64 14 14 14 14 14 14 14 14 14 14 14 14 14 | Hire Purchase, etc. 65 45 1912 122 1912 123 1912 124 125 1912 124 125 1912 125 1912 125 1912 125 1912 125 1912 125 1912 | Do. A. N. 63 2.08 4.1 5.1 7.3 5.2 2 2 2 2 2 2 2 2 2 | 06 Do. A | 23 2-2 272 14 Weeks Assoc.109 22 55 118 72 Well Group 111 55 111 45 45 312 Wellmen Eng 44 45 45 45 45 45 45 45 45 45 45 45 45 | 12 12 12 12 12 12 12 12 | Diamond St. #10p 11 | 36 83 5 43 4.9 7. 38 5.9 7. 4 12.2 6 1.0 116(11) |
| 903, 793, **Do. 5-ye 7-80 | 59 Prov. Financial | Halstead II. 10p. 74 | 94 Wigalliti 128 4.3 5.4 5. | 2 8.1 122 8 Wheway Wish Bo 13 152 10 Whitehouse 10p. 13 244. 15 Williams (Wh. 2 2 10 10 5 5 Whitehouse 10p. 13 105 5 Whitehouse 10p. 12 105 5 Work Market Tools 10E 154 93 Work Market Tools 12 124 Work on Die 10p. 22 14 Work on Die 10p. 21 14 14 Work on Die 10p. 21 1 | 2214.0 63 45 24 | Dufay Ritana. 10p 40 | 29 5.8 9- 13 2.1 6.915 13 2.7 5. 3.2 7.5 4 3.2 7.5 4 3.2 7.5 4 3.2 7.5 4 |
| I.OANS (Miscel.) 76 78 78 78 78 78 78 78 | BEERS, WINES AND SPIRITS 118 92 57t_2 Allied Brews | Cambro Chem. 92 5.28 25 8.8 6.9 88 1.0 | 72 A.C.E. Machinery 86 3.03 4.21 5.67 A.P.V. Sip. 433 10.22 4.31 3.05 5.10 5 | 4 6.8 40 29 Wood (S.W.) 20p. / 54 6 6 14 1 79 40 Young A & a & Y 6 6 1 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 | +1 3.81 φ 18.6 φ 489 27 -1 2.07 1.711.4 7.7 27 21 -1 4.09 φ 7.8 φ 66 44 190 121 127 127 127 127 127 127 127 127 127 127 | Dyson (J. & J.) | 2 19102 7 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 |
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| 1977 High Low Steck Price + er Dri \(\frac{1}{2} \) Red. 220 Red | 193 Glenliret 220 3,96 5.2 2.8 10.7 12 | NEMAS, THEATRES AND TV | 564, laurora Hids. 81 15.2 3.9 9.56 6 Austin (James) 81 +2 4.75 3.3 9.1 13 Averys 153 -2 5.2 3.1 5.7 70 Babeock & 102 -1 2.11 7.0 3.1 55 Baker Perk 50p 88 -1 3.85 4.4 6. 24 Banglords 20p 34 12.76 7.8 8.1 8arro Cons. 30p 50 12.3 3.1 7.3 39 Barto Cons. 30p 50 12.2 3.1 7.3 39 Barto A Sons 46 293 3.5 17.3 | 9 3.9 303 188 Ass. Dairies 25 55 35 Ass Fisheries 26 27 92 331 144 Avana Group 50 26 25.7 62 46 Banks (Sidney C) 50 5.0 210 140 Barr (A.G.) 180 27.0 100 68 Passes (Geometricon 38 Battleys York 10p 52 42 54 38 Battleys York 10p 52 | 1.25 4.2 4.2 8.9 7742 53 1.2 -1 10.75 4.0 4.4 8.8 62 4 1.3 -1 10.3 3.5 8.8 5.0 25 4 1.3 -1 10.3 3.5 8.8 5.0 25 4 1.3 -1 10.3 3.5 8.8 5.0 25 4 1.3 -1 10.3 8.6 65 65 65 65 65 65 65 65 65 65 65 65 65 | Eng China Clays 87 | 377 6.0 (6 377 6.0 (6 4 2 5 3 6 6 4 2 1 9 6 7 7 8 6 7 8 8 3 2 7 7 6 7 8 3 3 2 7 7 6 7 8 8 3 3 2 7 7 6 7 8 8 3 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 3 2 7 7 6 7 8 8 8 3 2 7 7 6 7 8 8 8 3 2 7 7 6 7 8 8 8 3 2 7 7 6 7 8 8 8 3 2 7 7 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 |
| 58 54 Do Spc 28 Stab. Ass 54 6 55.70 65 42 40 Do 4pc Mixed Ass 40ml | 34 Inversordon | Fix for Wy of 20p. 13½ -1 15.0 2.2 99 71 46 11.0 12. | 29 Beauford 10p. 41 | 2 7.01 24 75 Bejain 100 | -3 62.86 2.8 3.914.0 172 12 -3 5.85 4.1 7.0 5.3 44 33 -12 d2.32 7.7 2.1 9.4 39 11 -10 [18.71 5.1 6.6 4.9 30 22 | Fenner U. H. 122m 16.0 17.1 1.0 17.1 1.0 17.1 1.0 17.1 1.0 17.1 17. | 5 6 63 6 7 8 6 7 8 6 7 7 7 7 7 7 7 7 7 7 7 7 7 |
| 163 150 Petu Ass 3pc 163 +3 3 1.86 317 — Roma nian 4pc Cs. 75 612 8.67 154 529 599 594 Turin 8pc 1891 598 612 10.40 80 62 Uvrgary 3-pc 80 1 312 505 Uvrgary 3-pc 80 1 312 50 | 2 59 Whithread 1 76 ¹ 2 -1 3.52 2.7 7.1 7.9 111 Wolv. Dudler 137 15.13 3.0 5.8 8.9 | DRAPERY AND STORES Allied Retail Hop 111 -1 178 6 114 6 226 1 1 1 1 1 1 1 1 1 | 50 Rilackw d Hodge 74 | 501 351 1352 Carlbury Sch ps. 44 10 47 28 Carl's Hitting. 40 41 42 43 44 45 44 45 44 45 45 | -1 2.72 1.9 9.5 87 761 99 17 17 12 19 17 17 17 17 17 17 17 17 17 17 17 17 17 | 4. Fogarty (2) - 72 -1 in 51 Foseco Minten 171 -3 4.1 Fostery 188 -5.56 Frankin Minti 850 -622 Q74 Freech Taos. 10p 45 -1 2.5 Friedland Dgr 84 - 2.8 G.R. (index) 50p 338 -28 | 5 01 657711 613 377111 16 5545111 17 45771 42 777 |
| AMERICANS 1977 Bigh low Stock £ + or Bin. Y14 104 185, 133, ASA 1614 + 5; 80c 31 260 624, 58 AMF 5% Conv. 87 334 -1; 51.4 250 474, 334 American 334 -1; 51.75 -3.3 354 1876 334 American 334 -1; 51.75 -3.3 354 1877 334 334 334 -1; 31.75 -3.3 354 1878 334 -1; 334 -1; 31.75 -3.3 354 1878 334 -1; 334 -1; 31.75 -3.3 354 1878 334 3 | AND ROADS 28 18 28 18 28 18 28 28 | To A 5p | 84 Brutish Northrop 84 to 0 10 8 10 10 8 . | 218.5 151. 6 EdvidsLon.C.50. 161. 17.7 30 22 England U. E., 3p. 27. 181. 181. 181. 181. 181. 181. 181. 18 | -2 3.86 \$\phi\$ 8.1 \$\phi\$ 325 226 169 127 7.9 7.5 2.6 169 128 | 104 - T 13.2 Gieves Group | 5 73 22 14 4 65 35 5 5 5 5 6 5 5 5 6 6 5 6 6 6 6 6 6 |
| 124 907.p Amer. Medic. int. 121.pti +13 24c 177 45 332. Batter inth Corp. Si 422. +12 64c 1.0 510 164.5 124. Batter school 0 15418 80c 2.8 14 185. 142. Betl & Howell 1 182. +12 84c 2.8 14 383. 314. Bendix Corp. S5 335. +3 \$2.00 3.7 34 343. 243. Beth Sheel 38 242. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 242. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 242. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 242. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 242. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 242. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 242. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 242. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 245. Beth Sheel 38 245. +15 \$2.00 3.7 34 345. 24515 \$2.00 3.7 34 345. | 21 Baggeridge Brt. 26 | Revenuer 49 | 74 krown & Tawse 78sd -1 4 31 3 66 8.9 8 Brown John El. 206 -4 7.8 56 6.9 65 Rudlength 20p 107 -2 g5.52 4.4 8.1 279 Butter-field Hry 57 -1 2.1 \$6.5 8 Candord Eng 180 43 -1 h3.51 1.712.6 335 Carcio Eng 99 -2 2.68 4 4.5 35 Carcio Eng 99 -2 2.68 4 7.5 | 1 42 35 28 60ldrer Foncard 1 42 35 28 60ldrer Foncard 1 48 39 182 Razlew 6 9 200 1 48 39 182 Razlew 6 9 200 1 48 39 182 Razlew 6 9 200 1 48 39 183 Razlew 6 9 200 1 5 69 40 Hillards 60 16 1 75 69 39 Hillards 60 16 1 75 69 39 Hillards 10 60 60 1 75 64 37 85 21 21 31 4 32 50 60 2 78 5421 573 4 Kraft 25 30 60 60 | d24 26119 4 9 16 12 m y3.0 \$ 121 \$ 75 40 +1 4.0 \$ 106 \$ 65 46 -2 3.96 35 37118 66 40 258 41 58 65 56 40 | Glacor Stp. 545 -3 19.1 | 19 93 12 88 18126 4 37 43 17 39 1 1 5 |
| 104 105 Burnaswick Corpo.ii 11 500 500 28 20 77 47 Burnaswick Corpo.ii 55 55 55 56 1 800 50 1 1 1 1 1 1 1 1 1 | 2 12'- Benfield & L. 20p 15 | Comb Eng. 1259 60 | 601. Carterubi R. 160 45 14 0 2 8 14 1 Cartaga 160 24 di 1.61 2 4 10:1 30 Chezarina 50 32 16 1.5 4 5 5:2 27 Christy Bros 34 2 7 1.15 4.5 5:2 313; Clarice Chapman 74 - 2 44.88 2 7 10:1 32 Clarton Son 50p 69 3.93 4.4 8.6 36 Clarica (Chille Bo 2.0 1.0 3:0 30 Cobern (Chille Bo 4.0 4.9 6.6 5:2 30 Cobern (A. 20p 145.6 49 1 6.6 5:2 | 97, 193 125 Kwik Sare 10p. 190 67, 40 28 Lennons Go. 10p. 32 62, 290 200 Landood Hidgs 258 54, 291 55 Lockwoods 75 54, 97 74 Low (Wm. 120p. 88 64, 135 88 Matthews (85 110 64, 135 88 Matthews (85 110 67, 195 | 149 15 8 121 30 22 33 4.7 6.6 4.9 92 68 4 14.9 19 8.5 93 132 1000 4 2 7.57 6 13.9 6 252 667 | Fallam Steph 124 20.2 124 20.2 124 20.2 124 125 127 | 49 67 1 3 5 |
| 174 13 Chrysler S6. 133 -19 S1.00 47 30 294 205 Chrysler S6. 134 -19 S1.00 47 30 213 195 Chrysler S6. 125 245 24 51 00 49 130 221 195 Do Cm Pri. BS1 225 245 +12 S2 55 126 235 237 | 3702 Brownlee 256 12.03 4.6 5.6 5.9 106 54 12.02 2.4 11 1.5 5.9 106 54 12.02 2.4 11 1.5 5.9 1. | Decors Photo 100 102 +1 11.95 49 3.0 9.5 110 Dolard Keeo 100 162 -1 138 1.4 12.8 7.6 49 3.0 Ellis & Gold Sp. 143 -1 17 1.0 17.8 8.4 21 Empire Stores 141 -3 F4.75 3.7 5.2 1.9 111 Executer 215 -1 112 -5 -5 1.5 1.5 Farctale Text Sp 13 104 2.7 12.3 4.7 40 190 'A' Sp -1 12 1.0 2.7 12.3 4.3 35 104 2.7 12.3 4.3 35 3.5 105 105 105 105 105 105 106 107 107 107 107 107 107 107 107 107 107 107 108 108 107 107 107 107 109 'A' Sp -1 12 108 107 107 109 'A' Sp -1 12 108 107 107 109 'A' Sp -1 108 107 107 100 'A' Sp -1 107 100 'A' S | 106md 1 23.53 3.2 5.2 | 4.6 85 64 Northern Foods. 75: 7.5 79 43 Nardin Pt. 10p. 75 | -1 \$2/2 12 83 51 35 147 15 12 83 61 45 15 12 83 61 45 15 15 15 15 15 15 15 15 15 15 15 15 15 | 2 Ratris & Sheidon 44 2.66 Hawkan & Tuoon 57 3.57 Hawter Gdall Sp 6 +12 — Hawtin 10p 34.48 — Hay (Norman) 10p 28 1.83 Hay Wharf £1 109 -9 14.4 Hadderest 20 78 — Hensher 'A' ftp 1442 -12 1.0 | 12 93 E2 14 15 15 15 15 15 15 15 15 15 15 15 15 15 |
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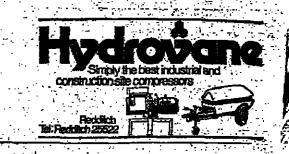
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FINANCIAL TIMES

Thursday July 21 1977



Carter Post Office report angers union

BY JOHN LLOYD, INDUSTRIAL STAFF

THE REPORT of the Post Office double the Post Office burea-Review Committee published cracy. It also fears a rundown yesterday, has been received of postal services once a split with hostility from the Union of had been effected. Post Office Workers and scepti- But the second largest cism from the Post Office, postal union, the Post Office

It also advises against putting 'Radical' workers on the Post Office Board, plan to which the Government

considered, is known to be highly recommendations sceptical of some of its contents.

Top management is irritated Lord Peddie, of

to achieve the split in the two functions (which they do).

The Union of Post Office

Workers restirmed its Consideration of the issues raised in the report, both in Parliament and in the country as a whole.

"We are inviting the Workers reaffirmed its opposition to a split. Mr. Tom Jackson, interest, but we would also well-We'll be in a Noah's Ark kind have a contribution to make." of situation—everything will go two by two."

The UPW has traditionally taken the view that a split would

BY DAYID CURRY

at the end of September.

restraint, such as those between the EEC and Japan, on the

grounds they divert problems, frequently to the U.S.

members, except New Zealand, lreland and Iceland, had before

OECD like Korea and Brazil.

Representatives of all OECD

International bid to

WESTERN STEEL producing supply and demand in the home countries have decided the world market and the industry's main

end steel crisis

steel crisis is so severe as to problems.

warrant a multi-national solu-

cism from the Post Office, although consumers organisations welcomed its proposals.

The committee was under the chairmanship of Mr. Charles Carter, vice-chancellor of Lancaster University.

The report recommends the splitting of the Post Office into separate postal and telecommunications divisions the creation of an advisory council on Post Office and Telecommunication Affairs and the adoption of a generally more market oriented approach to its services.

It also advises against putting

Post Office Post Office the proposed division, saying it would allow the separate management Boards to concentrate on their own problems.

Neither union commented directly on the report's advice to delay the introduction of industrial democracy at Board level, limiting themselves to supporting the plan agreed between the unions and the Government, which is to come into operation late this year.

Padical*

and the major postal unions are council, the Mail Users' Associatormally committed. formally committed.

The Post Office, although Association welcomed the report reserving its official reaction wirtually without reservations, until the report has been further All felt that many of their had

Top management is irritated Lord Peddie, of the Users' a lack of consultation between Council, said: "We like its it and the Carter Committee, and radical approach. It will arouse believes that there are a number hostility in certain quarters of inconsistencies, omissions and but all the better for that."

For example, it is apparently surprised by the recommendation to set up a council with wide powers which might produce delays, something the report says must be avoided.

But some Post Office circles are already conceding that it may be necessary to accept the council (which they do not like)

Editorial Comment and

Feature, Page 20; Report de::is, Page 31

PARIS, July 20.

They are also being asked for

Shipyard chief

to discuss

SECRET BALLOT RESULTS WILL GO TO JUDGE

Grunwick 'No' to unions

A SECRET ballot conducted at Poll, the market and opinion research company, produced an 85 per cent. vote among staff against any trade union negotiating pay and conditions at the film processing company.

The ballot, carried out with-

out any management present during the actual voting, also produced an 87 per cent, vote against joining the Association of Professional, Executive, Clerical and Computer Staff, the union which has been involved in a recognition dispute with the North London

pute with the North London company for almost 2 year.
Gallup, which had been brought in by Mr. George Ward, Grunwick's managing director, had the payroll list of the company's 303 stafi. The vote covered 209 people, with the rest, 14 directors, the temporary staff of 61 and others who were sick or absent, No notice was given to staff

No notice was given to star that the vote was to take place, and Mr. Frank Collins, a Callup director, said that management was not involved in the vote at any time and there was no way that voting forms could be matched up with the names of individuals. The ballot was carried out in English and Gujerati. A third question resulted in an

82 per cent. vote against the reinstatement of workers dis-missed during the dispute. The poll produced couflicting responses from Mr. Ward, APEX, the strike committee and the National Assoclation for Freedom, the law and order pressure group which has been advising Grun-

Mr. Ward said the idea of the poli was to test whether there had been any change of staff since a ballot was taken in February.
That ballot had been challenged following allegations

SE probe

of 'false

market'



Grunwick's non-striking workers queue to give their answers in the secret hallot on union representation and membership.

that the company had exterted pressure on staff. Mr. Ward said that although those allegations were untrue the company had taken care to ensure an opinion test that was beyond criticism.

The ballot was also designed to be seen as "a conciliatory and reasonable move" by the company. The results said Mr. Company, The results said Mr. Ward, were predictable and would be given to the public inquiry on the Grunwick dispute which is now sitting under Lord Justice Scarman.

The National Association for the National Associati

Freedom said that the poll showed "that the real workers in this dispute are everwhelmingly opposed to the designs of those who want to coerce them into joining a union." It was a remarkable proclamation "of the courage and determination of a workforce that has been subjected

Mr. Roy Grantbam, the general secretary of APEX, however, described the opinion test as "a farce" and said it was meaningless in the context of the dispute.

It was "fantastic," he said, that a company that had so firmly refused to give a list of

employees to the Advisory Conciliation and Arbitration Service issi year for the pur-pose of a ballot should do so The Grunwick strike commit-

tee said the poll was worthless because it was carried out in "climate of fear."

A climate of fear."

APEX said yesterday that a number of Grunwick van drivers who had recently joined the dispute had been dismissed.

Phase Two pay up 8.8% in ten months

THE STOCK EXCHANGE has confirmed for the first time that a committee of inquiry is looking into the possibility of an ingrease of 8.8 per cent. over created in shares of some publicly-quoted companies.

Yesterday's statement, after ing eight companies, stopped

main difficulties.

Although there will be a long and Co., whose clients include period in which the ad hoc workmaking nations meeting within tion of steel, again isolating the the OECD framework to-day main difficulties. called for detailed national Although there will be a long studies of the industry to be period in which the ad hoc work-Bucknall Trust and Wearwell. prepared for a two-day meeting ing party will feel its way

Also under scrutiny are dealtowards agreement on the indusings in shares of BPM Holdings, This will mark the beginning try's problems and the scope of of negotiations for an interna- the negotiations, to-day's agree-Amalgamated Distilled Products, tional accord on the structural ment marks the first general Consolidated Plantations Warand commercial difficulties of acknowledgement of significant rants, Knott Mills, Swan Ryan steel similar to the current structural problems which must and UU Textiles.

negotiations on shiphuilding, be tackled internationally and of
The agreement, that the crisis temporary distortion due to econ-The Stock Exchange is at pains to say that neither the manage | 91 per cent.

them with matters over which the year to mid-June and the they have no control, but also year-on-year inflation rate is excan be positively harmful to their interests and the interests of their shareholders."

The nerticular offence relates the affects of the particular offence relates the affects of the particular offence relates the affects of the

demand and further analysis of Mr. Gordon Wainwright, the trends in the international steel council chairman, said yester the practice of "put-throughs." trade. This analysis should day that the deputation hoped This is where a willing buyer include countries outside the to analysis analysis. include countries outside the to ensure the continued employ- and willing seller agree on a OECD like Korea and Brazil.

At the same time, participants

He added: "If there has to be will change hands, and a broker have been invited to prepare for a rundown, however, we want to then passes the business, by the September session state make sure that retraining facili- prior arrangement, through the ments on their national industies are provided and that alterbooks of a jobber without the tries covering the currentnative work will be available." stock going through the market.

The 10-month widespread reports that such an 10.5 per cent, on an annual investigation was in hand involv- basis. However, officials remain confident that with two fairly on.

views on longer-term develop- short of naming those concerned quiet months to come the final Representatives of 21 steel- ments and the competitive posi-

This would meet the Government's present target for Phase Two, compared with the original expectation of an increase of only 7 per cent, which was dropped several months ago. Whitehall suggest that the out- earlier. turn could be between 9 and

The agreement, that the crisis temporary distortion one to economic states agreement, that the crisis temporary distortion one to economic states agreement, that the crisis temporary distortion one to economic states agreement, and the companies is under investing attention.

The rise in average earnings these companies is under investing attentions.

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The rise in average earnings the companies is under investing attentions.

The rise in average earnings the companies is under investing attentions.

The rise in average earnings the companies is under investing attentions.

The rise in average earnings the companies is under investing attentions.

The rise in average earnings the companies is under investing at the companies them as "not only unfair to these same period. The retail price companies in that it connects index rose by 17.7 per cent in

Retail Prices Earnings

downturn in the previous month
—of 0.3 per cent on revised figures—as a result of a drop in overtime working and the absence of the exceptional bonus payments at the end of the tax year which boosted the March

settlements despite their conference's demand a fortnight ago for an "unfettered" return to

to the Community Budget. Mr.
Joel Barnett, the Chief Secretary
to the Treasury, afterwards described the agreement as "a very satisfactory arrangement."

The U.K. says. with the full line-by-line preliminary review lieuves no doubt that the leaders on the wisdom or otherwise of the Budget to-night. It was still consider themselves preserving the 12-month rule and scribed the agreement as "a very of the new European Units too early to tell how much they strongly bound by TUC policy the conference call for an unfet intended tearing down the Comto stand by Phase Two agrees the agraining was taken in prefer-

ing their best to avoid a wages lective bargaining will still be Slacked explosion.

The guidance letter tells be welcomed by many of the Boulom

iformula to apply for the full isolation.

U.K. gains EEC Budget breather General Workers' Union are possible changes which may be fighting to preserve the rule of determined at the September at 12-month period, subject to any determined at the September at 12-month period, subject to any possible changes which may be fighting to preserve the rule of determined at the September at 12-month period, subject to any possible changes which may be fighting to preserve the rule of a 12-month period, subject to any possible changes which may be fighting to preserve the rule of a 12-month period, subject to any possible changes which may be striked as 12-month period, subject to any possible changes which may be striked as 12-month period, subject to any possible changes which may be striked as 12-month period, subject to any possible changes which may be striked as 12-month period, subject to any possible changes which may be striked as 12-month period at the September and 12-month period at the September and

bargaining was taken in prefer

at Fairey

THE LEX COLUMN

Financial strains

dividend, and its profits for the vear to March total £1.27m. pretax compared with a forecast in December of an improvement on the £4.92m. of 1975-76. The shares, which at the beginning of last week stood at 831p, fell 18p to 48p on the news.

There have been two main British Sugar. -

But although the orders were tion excluding the Governmentdelayed until after the year end, held shares. The discount, for Union Discount Fairey went ahead with work a one-for-two Rights issue, is Union Discount for the contracts. And it res- not especially large at just over. In common with Alexander ponded to delays in the F16 a fifth. The bait is a doubled which reported earlier the of its Islander work load, as a years despite bad harvests, and gilts market and the first si result of which its stocks of this the prospect, given some over months of 1977 have bee aircraft are now much too high due luck with the weather, that "quite the most profitable" if the growth rate could continue the company's history to produce more than £30m of For most of the time it will finance costs apparently ran finance costs apparently ran pre-tax profits next year.

stock of bridges, and although ture limitations, and its stake handsome capital profits. Williams its aircraft inventories may still be about £6m. too high for composite that, British Sugar has ling from 144 per cent, to fort, it expects to be able to gone for a capital injection per cent. Union's gilts busing them them gone for a capital injection per cent. Union's gilts busing them. fort, it expects to be able to gone for a capital injection between the clear them over the rest of the aimed at seeing it through to was "especially rewarding."

However, holdings of converge to the end of a £150m, capital extended against capic penditure programme, which it though gilts have now been recommended that the common with the control of the converge that working capital, with the group states that working capital, still held £256m, of Government of the control of the c craft, but the group states that working capital.

tracts at some stage, and be- not help). But the seasonal reasonable running profits o cause labour cannot be fired swings within the year are suffi. the next couple of months : and hired in high technology cient, for instance, to have pro- at 348p the shares are or industries. In that case, the duced a net cash position at the comfortable prospective yield-onesting is whether Fairey by last year end 9 per cent. question is whether Fairey by last year end. itself is big enough to be in. The issue proceeds, plus a Magnet & Southerns volved in such high business possible decision to treat most Magnet & Southerns risks. Less than two years ago, of around £40m. in deferred tax Former Magnet Joinery Marges shareholders stumped up for a as equity, could take capital Southerns-Evans sharehold

Index fell 7.2 to 439.1

The first bint of trouble came less than a fortnight ago, when the group disclosed that its borrowings had soured from around £11m. in 1976 to £28m, at the beginning of this month. This compares with tangible net worth of roughly £26m., and with a borrowing limit under the articles of association of just over £25m. Shareholders will vote next week on a proposal to increase the limit to

bridges and aircraft would be for the first time post-war, signed in time for substantial British Sugar Corporation is

Weather

MAINLY DRY. Cloud and som

London, S.E. and Cent. S. England, E. Anglia, Midlands Dry, sunny periods. Wind

BUSINESS CENTRES

HOLIDAY RESORTS

Outstanding

apital requirements, and the annual peak in short-term needs, the balance sheet is strong enough. The prospective yield, on an ex-rights price of 438p a share, is 6.6 per cent. Transfer of

Courtailds

The news from Courtaulds' annual meeting is that hopes of a marked recovery in the fibres cycle have again to be postponed. Although profits in the first half of this year could be 30 per cent. higher, trading conditions have deteriorated since the second six months of

1976-77. Courtaulds is not alone in this situation: other European majors, like Rhone Poulenc Hoechst and ICI have been making, or are contemplating renewed production cutbacks However the decline from pro pected that big contracts for Raising capital on the market fits of £59m. in the second hal of last year to around £30m. is the current six months signifi deliveries to be made before the not doing things by halves. The cantly overstates the downturn year-end. It claims that profits £18.75m, call represents 621 per is seasonally much mor But although the orders cent. of the present capitalisa-important

programme in Belgium by post-dividend, a forecast which month, Union Discount had poning the planued run-down almost triples profits in two brilliant first quarter in the state of the light will be a state of the first profits.

running its book at a loss b Fairey says that it now has The Government has said No this was no serious math sufficient orders to clear its Thanks, quoting public expendigiven the opportunities fail.

this does not mean that it has At present this rises to a changed its ideas about the brief peak of £85m at the end future sales possibilities.

According to Fairey, production expands toward proof last year would not have ducing half Britain's sugar (a been justified because it was new EEC requirement on mainassured of receiving the son-taining stock levels also does

£5m. rights issue; the current and reserves close to £100m. at have had effective divide market capitalisation is under the coming year end, against parity for two years since film., so next Tuesday's EGM loans of £21m. Despite the per- end-1975 merger, not just the first transfer of t manent increase in working as indicated yesterday.

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businesses and their banks exceptional opportunities today. In, say, machinery for agriculture, fertilizers and textiles, negotiation: -and deals in foreign currency-can be best interpreted by a bank that is fluent in both finance and Portuguese.

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set an October 31 deadline for Commission's budgetary probas put forward an interpretatember.

But Mr. Barnett made it clear
that the postponement of the
dispute over the British contriger than it would be under the
last year's Budget sessions, just settlements have reached their letter this week.

But Mr. Barnett made it clear
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last year's Budget sessions, just settlements have reached their letter this week.

Cone influential district official

the British contribution by more mission's proposed 22 per cent, ments until they expire, than it would have done under increase up to 12.5bm European. The move will anger

BIJDGET MINISTERS of the the Budget in new European comphasised that the British posinine European Community count Units of Account, in which the tion was "non-negotiable"
tries agreed to night to postpone pound has a more "realistic"
a decision on the method of calculating the British contribution to the Community Budget. Mr.
to the Community Budget. Mr.
Local European Community Rudget. Mr.
Local European Community count. Units of Account, in which the tion was "non-negotiable".

The switch in units of account the budgetary units of account the badgetary units of account the budgetary units of account the said.

Ministers were continuing their

west Germany, intriled no weakening of the British position.

Mr. Barnett said that if the sist on a 10 per cent ceiling on gaining will operate."

Bonn Ministers no longer in 1977, voluntary collective har said yesterday: "Most agree tion.

Mr. Barnett said that if the sist on a 10 per cent ceiling on gaining will operate."

Council did not resolve this point "non-obligatory expenditure."

But it continues: "We are still made for 12-months and we bound by TUC decisions which cannot expect to reopen the pay require the £2.50-£15 per cent, aspects of such agreements in formula to apply for the full isolation.

seasonally adjusted). projections outside 10.3 per cent. higher than a year

TGW leaders fight for 12-month pay rule BY ALAN PIKE, LABOUR STAFF

The move will anger many ence to a more moderate motion set an October 31 deadline for than it would have done inher the set of 12.50n. Entropean the move will anger many ence to 2 more moderate mount resolving the issue; meanwhile the old units of account units of account (£8.20n.). Left-wing Transport Workers' seeking an orderly return. Opponents will argue that if a delailed 6chale on the Brussels on the Brussels on the Treaty of Accession, the European Parliament in Sephan on the Treaty of Accession, the European Parliament in Sephan on the return to free colling the members but come as welcome. Opponents will argue that if the union insists on observing down in the Treaty of Accession, the European Parliament in Sephan on the return to free colling the members but come as welcome. Opponents will argue that if the union insists on observing the return to free colling the service with the rule of the return to free colling the service with the rule of the return to free colling the service with the rule of the rule

button, which is essentially a British and Commission inter-before their national elections—terminal date after August I, One influential district official west Germany, implied no Mr. Barnett said that if the sist on a 10 per cent centiling and inter-before their national elections—terminal date after August I, One influential district official west Germany, implied no Mr. Barnett said that if the sist on a 10 per cent centiling and inter-before their national elections—terminal date after August I, One influential district official west.

Left-wingers in the union will claim that the letter, signed by Cardin Mr. Jack Jones, general secre-Guidance being sent out to decided at the union's confering of the union's finance and ence, in Douglas, Isle of Man. Much of the debate centred Glass

noderate to fresh. Max. temp 21C (70F). E. and N.E. England, Lakes, Borders, Edinburgh and Dundee Overtime working appears to have increased again in the latest month. Together with S.W. Scotland, Glasgow, Argyll Mostly dry, bright intervals. Wind moderate to fresh. Max. temp. 16C (61F). JOBS ON Tyne

OECD Secretariat covering demand, trade, prices, productive capacity, investment and employment problems of the world steel industry.

They described it as a useful starting point in identifying the starting point in identifying t Channel Is., S.W. England,
S. Wales
Sunny Intervals, increasing
loud. Wind moderate. Max. world steel industry.

They described it as a useful starting point in identifying the is campaigning to obtain more main issues and called for more experts.

In particular, they want more information on short and longer information on short and longer form of the international size of ments in the international size of ments in the international size of the problems of the process of a share is brought about that inflation will come down sharply as a result of the recent prize of a share is brought about that inflation will come down that inflation will come down sharply as a result of the recent prize of a sharply as a result of the recent prize of the formal limits of the policy stability of the pound and the operation of buyers and sellers of moderate wage settlements.

The Council recently set up a special shipbuilding committee of threat of a runder.

In particular, they want more because of the threat of a runder of buyers and sellers of moderate wage settlements.

The Department of Employ of the pound and the operation of buyers and sellers.

The Department of Employ of the pound and the operation of buyers and sellers.

The Department of Employ of the pound and the operation with each of the recent prize factors, such as the formal limits of the pround and the operation with each of the recent prize factors, such as the pound and the operation of buyers and sellers.

The Department of Employ of the pound and the operation with each of the pround and the pround and the pround and the pround and the prize of the pround and the pround and the pround and the pround a temp. 19C (66F).

N. Wales, N.W. and Cent. N. England, Isle of Man, N. Ireland Dry, sunny periods. Wind moderate to fresh. Max. temp. 1SC (64F).
Outlook: Cloudy in West and North with rain or drizzle in places. Mostly dry in South-East with sunny intervals. Temp. near normal in North. Warm is South